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FINANCIAL TIMES

No. 26,694

Tuesday June 17 1975

** 10p



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NEWS SUMMARY

GENERAL

Coach crash kills nine

Nine people were killed when a holiday coach with pensioners from Brighton was in collision with an articulated lorry two miles north of Coatesgate, near Moffat in Dumfriesshire.

Thirty-six people were injured in the crash, on a stretch of dual carriageway between the M6 from England and the M74 south of Glasgow. It was the fifth serious coach accident in the UK this month.

The Environment Under-Secretary, Mr. Neil Carmichael, told the Commons that the Government was considering motorway restrictions on double-decker buses and coaches.

Britain cuts South African defence link

A 20-year-old Simonstown agreements, under which Britain kept a small naval mission near Cape Town in return for the sale of warships and other weapons, has been terminated in an exchange of letters between Mr. Roy Mason, the Defence Minister and Mr. P. W. Botha, his South African counterpart. Back Page

Tory MP attacks Stonehouse delay

Commons debate on Mr. John Stonehouse should be held immediately for the sake of the reputation of Parliament, said Mr. Joseph Godber, Tory MP for Grantham and former Agriculture Minister, in a letter to Mr. Edward Short, Leader of the House. He claimed that Mr. Short's reasons for postponing the debate were "totally unconvincing."

Lucan tried to kill me - wife

Lady Lucan told a Westminster inquest that her husband tried to strangle her by thrusting two gloved fingers down her throat on the night Mrs. Sandra Rivett, her children's nanny, was murdered. Counsel for the Dowager Lady Lucan referred to a letter from the earl to Mr. William Shand-Kydd, in which he said he was not guilty.

Japan's Premier assaulted

Mr. Takeo Miki, the Japanese Prime Minister, was punched and knocked to the ground by a Right-wing extremist who had offered him a knife, inviting him to commit suicide. Mr. Miki dropped his spectacles but was not injured in the attack minutes before the funeral of former Premier Eisaku Sato. Page 10

Pledge to Amin

Foreign Secretary James Callaghan told the Commons that if "humanity prevails" over the two Britons facing death sentences he would go to Uganda in the near future to discuss with President Amin "the state of relations between our two countries." Page 12

UDA 'chief' jailed

Thomas Thompson, alleged supreme commander of the Ulster Defence Association in the U.K., was jailed for 15 years at Winchester Crown Court for conspiring to contraband firearms regulations. In a raid on an Ulster Defense Regiment centre at Magherafelt, Co. Londonderry, over 220 machine guns, rifles and pistols were stolen.

Navy defies order

Prince Charles' ship, the Royal Navy carrier Hermes, defied a Canadian court order impounding her after a damage suit against two crewmen and sailed without them from Quebec harbour. The prince is at home on leave.

Briefly ...

BBC TV will not be covering racing at Ascot this week after the broadcasting unions agreed not to cross stable lads' picket lines. Page 20

CHIEF PRICE CHANGES

(Prices in pence unless otherwise indicated.)

RISES

Bank of Ireland	450 + 10
Bensons Int'l	91 + 6
Caffyns	35 + 6
Copper-Nell	46 + 34
Central Manf.	61 + 4
Countrywide	19 + 3
Cooper Radios	5 + 5
Dunlop (D)	47 + 8
Long John Inn	165 + 26
Lyons (I, "A")	168 + 6
Marchwell	79 + 5
Nurdin & Peacock	871 + 71
Pearson (S)	123 + 5
Petbow	120 + 8
Pilkington	200 + 5
Reardon Smith "A"	217 + 7
Trafalgar House	105 + 5
Turner Manf.	52 + 4

FALLS

Assoc. P. Cement	146 - 5
Babcock & Wilcox	110 - 5
Clover Dairies	78 - 5
Contataids	126 - 5
Elliott	172 - 5
Glenrothes	375 - 20
GUS "A"	183 - 5
GRK	246 - 5
Tate & Lyle	253 - 5
Unilever	384 - 5
Cudgen	83 - 15
Durban Deep	850 - 50
Hartbeest	224 - 12
London Tin	170 - 7
SA Land	580 - 55
Westralian Sands	50 - 8

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TUESDAY JUNE 17 1975

** 10p

Italian Communists make sweeping advance in regions

BY TONY ROBINSON

ROME, June 16.

The Italian Communist party made sweeping gains in to-day's regional and local elections which signify the virtual end of the Christian Democrat party's 30-year hegemony of power and made almost inevitable the entry of the Partito Comunista Italiano into the Government arena — not immediately but in the fairly near future.

With one-third of the votes counted, the PCI has overtaken the CD Party as the largest single party in Italy, but a PCI spokesman said the final results are likely to show the Christian Democrats still ahead with around 35 per cent of the vote, and the PCI close behind at around 33 per cent.

The most important aspect of the electoral pattern so far is that the PCI has made not so much at the expense of the CD party but of the smaller parties such as the Socialist Democrats and the Liberals, whose share of the vote has halved.

The neo-Fascist Movimento Sociale has lost the ground gained in its 1972 General Election upsurge. The CD party has seen its share reduced from 38 per cent at the last regional elections in 1970 to between 34 and 35 per cent now.

The PCI gained 28 per cent at the last regional elections. The CD party has lost ground but the party has not been humiliated. It appears to have regained from the Social Democrats and Liberals, on its right, part of its heavy losses on the Left.

● GOLD dropped 25¢ to \$164. ● STERLING weighted depreciation equalled its record closing "low" (recorded on Thursday), opening and remaining at 26.2 per cent (25.9). Against the dollar it lost 80 points to \$2.755. Dollar's depreciation narrowed to 6.86 (6.85) but the yen widened to 0.72 (0.24).

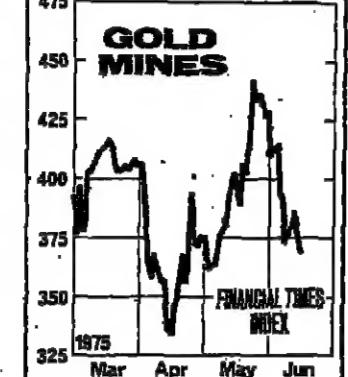
● WALL STREET closed 10.9% up at \$22.56.

● POLICYHOLDERS' Protection Bill has been altered by the Government to meet objections by the insurance industry over compensation and the powers of the Secretary for Trade.

● ROVER production was halted at Solihull by a pay strike by 10,000 manual workers Page 13

● COMMERCIAL UNION staff are to get pay increases of 13.25 per cent, backdated to June 1. This takes the rise since last June's annual deal to 37.41 per cent. Page 13

● NVT BOARD is expected to tell Mr. Eric Varley, the Industry Secretary, that it sees little alternative to complete nationalisation as a solution to the company's financial problems. Page 10



Rail leaders 'ready to talk'

By Roy Rogers,
Labour Correspondent

NATIONAL Union of Railwaymen leaders yesterday replied to Government pressure for them to lift their strike threat by telling the Prime Minister that they are prepared to negotiate at any time on their 30 to 35 per cent. but in early next year.

They are, however, prepared to try to reach an understanding with the TUC on ways of halving the present 25 per cent. rate of inflation by the end of next year.

The strike action is still due to start at midnight on Sunday. Yesterday general secretary Mr. Sid Weighell and his negotiating committee waited for two hours at their Euston headquarters for a response from Mr. Wilson. But when it became clear there would be no reaction from the Prime Minister before to-day, they dispersed.

They clearly hoped that Mr. Wilson would follow hints dropped by several senior Ministers over the weekend and urge the British Rail Board and the rail unions to reopen negotiations. They are staying in London in the hope of talks to-day.

In many ways it also appears to be a vote against the personal immobility of Italian politics, which has seen not only the same parties, but the same men in power for decades.

In local and regional terms the results confirm the Communists' social contract pay guidelines.

Marches also hang in the balance and even Lazio, the region around Rome, has seen a considerable Left-wing advance.

The new electoral pattern also means several thousand new Communist and Socialist councillors in towns and villages

It is a vote which confirms that the desire for change has over-

Continued on Back Page

CBI wants Government in any pay deal

BY JOHN ELLIOTT, LABOUR EDITOR

CBI leaders are expected to make it clear when they start CBI's grand council last month. The CBI also wants to be involved in ways of curbing inflation, involved with both the Government and the TUC in a long-term wages strategy with an annual inflation target initially fixed at 12.5 per cent. and dropping to 10 per cent.

They are, however, prepared to try to reach an understanding with the TUC on ways of halving the present 25 per cent. rate of inflation by the end of next year.

It is

The Financial Times Tuesday June 17 1975
Festival Hall

Elijah

by ELIZABETH FORBES

Throughout the second half of the 19th century, and for much of the first half of the 20th, Mendelssohn's *Elijah* was second only to Handel's *Messiah* as the most favoured oratorio in Britain with performers and audiences alike. Those days are now gone. Though *Messiah* is as popular as ever, *Elijah*, though it may still give pleasure to amateur choirs up and down the country, now receives few professional performances in London. The reason for this seem-neglect is not hard to find: *Elijah*, particularly in the second part, is fatally lacking in that total, overwhelming and passionate conviction that breathes not only through *Messiah*, but through nearly all of Handel's other oratorios as well.

The performance on Sunday at the Festival Hall by the New Philharmonia Orchestra and Chorus, conducted by Kurt Masur, papered over some of the cracks in the structure, but left others gaping wide. The chorus, though it sang with gusto, its enunciation of Latin or German words at first treated the English words as if they were in a foreign, difficult language. Luckily, the unison interjections in No. 10, "And then we shall see whose God is God the Lord" and "Yes; and the God who by fire shall answer," seemed to clear the air, and in the following number, the Priests of Baal fully proclaimed their music with evident relish and gusto, while the final chorus in Part One, "Thanks be to God," was jubilantly and buoyantly sung.

"Behold! God the Lord passed by" in Part Two went even better, with a stunning climax at the earthquake, and a beautiful diminuendo for the "still small voice".

The relatively brisk speeds chosen by Mr. Masur were generally advantageous to the chorus, but they did not always help the soloists. John Shirley-Quirk sang *Elijah* with command-

Death of leading German dancer

Heinz Bosi, leading male ballet dancer of the Bavarian State Opera, died last week after a short illness. He was 27.

Bosi had not performed since returning from a tour with Dame Margot Fonteyn in May. He appeared only once in Britain—at a charity gala last year at the London Palladium.

Odeon, Hammersmith

Roy Harper

by ANTHONY THORNCROFT

Roy Harper has been on the point of a breakthrough to a wider audience for years now so it would be dangerous to predict that his latest effort, built around a new band, a new album and a new tour, will clinch the matter. The problem to surmount is well-known—Harper himself.

The writer of some very fine songs, Harper puts up the backs of even well disposed audiences very easily indeed by haranguing them with diatribes about *his* music, and *his* world. Quite often his wayward imagination meanders into nonsense, until he finally lapses into silence before singing yet another excellent song.

But judging by his weekend performance there are signs of a more disciplined Harper. This was much to the three strengths which considerably tightened up his stage behaviour. For a bit, it was the old Harper speculating about giving up live appearances, justifying the introduction of a group by saying that



Correggio: Ecce Homo

National Gallery

Aspects of the Renaissance

by DENYS SUTTON, Editor of Apollo

The authorities of the National Gallery had planned to inaugurate the new wing with an exhibition devoted to early German art. When this project fell through, the present show "The Rival of Nature. Renaissance painting in its context" was designed as a substitute. As the organisers did not have much time at their disposal, they based the exhibition on the Gallery's own holdings, supplementing it with a few loans from the Royal collection and other sources.

The substitute exhibition is an appropriate one to be held in a country, such as England, which has played a leading part in the collecting and study of Renaissance art. Men such as William Roscoe and J. A. Symonds were among the first to popularise the Renaissance, as may be seen from John Hale's useful account, *England and the Italian Renaissance*.

The organisers, Cecil Gould and Alastair Smith, have not presented the Renaissance in terms of Italy alone, as is often the case, but have adopted a more generous attitude, giving considerable space to its manifestations throughout the north and south.

A cynic might see this as Harper, the intractable leader of the remnants of the Under-ground, chasing success at any price, but the material stays the same and all the signs of his music, and his world. Quite often his wayward imagination meanders into nonsense, until he finally lapses into silence before singing yet another excellent song.

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One interesting section is devoted to Renaissance faces. The juxtaposition of portraits from north and south is effective, even if the paintings themselves are none too well hung. How telling in this respect are the portraits by Jan van Eyck and Antonello da Messina! The catalogue rightly reminds us that the old story that the secrets of the former's oil technique were transmitted to the latter is now known to be untrue. Mr. Smith claims in the delightfully produced catalogue that caricature enjoyed a revival in the sophisticated climate of the High Renaissance. Yet its practice was surely confined to only a few artists; it became popular in later periods, notably in the nineteenth century.

The rise of landscape painting is always an attractive theme. Within limited space, the exhibition shows how the pioneering achievements of Bellini and Titian were followed in the seventeenth century by Claude, Annibale Carracci, Domenichino, Poussin, Elsheimer and Rubens.

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Obviously, the organisers could not hope to stage an exhibition which would cover all the facets of such a vast movement as the Renaissance. This would require the resources of the Council of Europe and would prove of considerable complexity in view of the changing concepts of the Renaissance itself. Some indication of these, in respect of Italy alone, is given by Peter Burke in his stimulating *Culture and Society in Renaissance Italy*, a volume of essays on Venice edited by John Hale and, in his turn, the German artist exerted a profound influence on Italian painting.

An example of this is provided by Correggio's melodious *Ecce Homo* with its refined expressionism.

One of the achievements of the show lies in its removal of what, after all, are artificial barriers between the arts. Thus paintings, drawings and prints can be seen in relation to sculpture and the decorative arts. There is, of course, nothing new about this approach; it was favoured by Mr. Goud and Mr. Smith, who chose to isolate themes which in the sixteenth century emphasized certain salient features of the Renaissance. There are sections dealing, for instance, with the pagan past and the Christian

Some visitors may be none too happy about the staging of the show and even less so about the piped music and they may be puzzled about the inclusion of the later artists. It is, in fact, an exhibition that requires concentration and study on the part of the visitor. Nevertheless, the opportunity of seeing many familiar treasures in a different context is attractive and once in front of the many marvellous works on view no charms may be discovered; then aesthetic considerations may be felt to prevail over theoretical ones.

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An example of this is provided by Correggio's melodious *Ecce Homo* with its refined expressionism.

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Some visitors may be none too happy about the staging of the show and even less so about the piped music and they may be puzzled about the inclusion of the later artists. It is, in fact, an exhibition that requires concentration and study on the part of the visitor. Nevertheless, the opportunity of seeing many familiar treasures in a different context is attractive and once in front of the many marvellous works on view no charms may be discovered; then aesthetic considerations may be felt to prevail over theoretical ones.

WORLD TRADE NEWS

Japan, Russia have 'abandoned' Tyumen oilfield project

TOKYO, June 16. THE PROPOSED project for imports of Chinese crude oil was jointly to develop the Tyumen oilfields in Western Siberia has effectively been abandoned, a Japanese spokesman for the Japan-Soviet business Cooperation said here.

The project was not included in recent discussions in Tokyo by Japanese and Soviet representatives of the Joint committee, he explained.

The Japanese side made clear at the committee's annual meeting last October that it could not accept the Soviet terms. They required Japan to advance about \$2.1bn. in credits and receive up to 25m tonnes of crude oil a year, he said.

The Soviet side had made no new proposals and the project could now be considered shelved, the spokesman added. The project was dropped purely on economic considerations.

Press reports here, however, said a major stumbling block was Soviet insistence on building a second trans-Siberian railway instead of a pipeline to transport crude oil part of the way from the oilfields to the Soviet Pacific port of Nakhodka for shipment to Japan.

The proposed railway, which would run close to the sensitive Sino-Soviet border, was unpopular in Peking and Japan, which has been increasing the practices often drain val-

ue effectively writing off Japanese participation in the Tyumen project, declined to rule out the possibility of Japan participating in developing other Siberian oilfields closer to Japan. Other Siberian projects in which Japan is involved include development of natural gas, coal and timber resources. Reuter

Contracts Abroad

CONDOTTE D'ACQUA (IRI Italian State-controlled group) has won the order to construct a commercial port and infrastructure costing \$16m. at Bandar Abbas, Iran. The contract will be signed within a month, with work then starting and taking four years. Condote heads a consortium of Mantelli et Cie, Dragomar, Italidil and Construzionali Meccaniche Finister. The port will on the Straits of Hormuz, with 6.5 kms of wharves.

MONTRÉAL ENGINEERING (Montreal, Canada) will design and serve as project manager for a Nigerian Government \$400m. hydro-electric development on the Niger river. The station will develop 500MW.

SENON-CARVES AUSTRALIA will construct for £566,000 a natural gas treatment plant at the Moomba site of Santos.

Bulgarian plans to modernise industry

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

BULGARIA WILL spend three quarters of its investment budget in the next Five Year Plan, starting in 1978, on modernisation and reconstruction of industry, a senior member of the Sofia government said in London yesterday.

Mr. Nacho Papazov, the minister responsible for technical innovation and a member of the "inner cabinet," said half the money would go on new projects.

The minister was speaking at the end of a visit to Britain during which he met Mr. Peter Shore, Secretary for Trade, and specialists in science, research and management.

Technology would be decisive in the next plan, Mr. Papazov told a news conference, and Bulgaria would seek to buy and exchange technology with other countries. Much of that he expected, would come from other Comecon countries, but since effectiveness and cost were the main factors, Bulgaria would consider all offers.

Although willing to purchase technology, she would also want to acquire it on a co-operation basis, he added. The Minister said he expected some exchange between Britain and Bulgaria in science and management training resources.

LRC to enter Japanese market

By Charles Smith, Far East Editor

TOKYO, June 16.

LR INDUSTRIES, a member of the LRC (formerly London Rubber Company) Group, plans to become the first company to break into the Japanese market for contraceptive sheets.

According to a company representative attending this week's Sporting Goods Fair at the British Export Marketing Centre here.

The company has reached an agreement with Fine Chemical Corporation, a Japanese concern specialising in import and distribution of chemical products, to start importing its contraceptives in September.

The hope is to sell about \$100,000 worth in the first year of trading. LR Industries has had to redesign its contraceptives specially for the Japanese market. The company believes, however, that potential demand should fully justify the investment involved.

Japan is the world's largest market for contraceptives, with an annual consumption of around 80m gross.

Apart from contraceptives LR Industries is already selling a range of rubber products, including surgical and sanitary gloves, through Fine Chemical under a recently-signed sales agreement. The company originally hoped to achieve Japanese sales of around \$250,000 during the first full year of the agreement, but now thinks the total may reach \$350,000.

Wimpy bars for Latin America

By Hugh O'Shaughnessy

WIMPY INTERNATIONAL, a will be city dwellers. By 1980 food subsidiary of J. Lyons, São Paulo should be the fourth beginning a major franchising biggest city in the world, with effort in Latin America which population of nearly 17m. It is hoped will result in the Wimpy International's first bar opening of 500 Wimpy bars in São Paulo was opened in the suburb of Santo André. The first city centre location will open in a few weeks time. The density of eating places is much greater in the suburbs of Latin American cities than in the city centres, and that the possibility of success is far greater in the suburbs.

In São Paulo, the industrial capital of Brazil, Wimpy has its first foothold. The company expects to expand to Rio de Janeiro within a few months, and later move on to Venezuela and Colombia.

Wimpy trading profits in one year, he said. This view has been borne out in Egypt, where one of the most prosperous of Wimpy operations was inaugurated a few years ago.

The company does not plan to abandon at having long-term plans to tap the franchise potential for minced hamburgers in Argentina, where beefsteaks at cheap prices have won over many people.

Although Wimpy International has no plans to expand into Argentina at the moment it would follow up any expression of interest in Argentina or any other Latin American country.

Wimpy trading profits in 1974-75 were \$1.1m., or 5 per cent. of the Lyons total, but in the past year the proportion should have risen. In 1970-71, the international division of Wimpy contributed only 8 per cent. of the profits of the whole Wimpy operation. For 1974-75 it rose to 23 per cent. and by the end of the decade should have reached 40 per cent. Profits this year are 40 per cent. of a population of 377m. 276 per cent. above 1970-71.

UNCTAD attack on restrictive practices

BY OUR ASIA CORRESPONDENT

RESTRICTIVE TRADE practices by companies in the rich countries are preventing the developing nations from building up their own industries in such vital areas as book publishing, pharmaceutical and petroleum industries.

This is stated by the secretariat of the United Nations Conference on Trade and Development (Unctad) in a report to be presented next week to its Committee on Manufactures.

Besides preventing the growth of industries — and thus jobs — in the poor countries, the restrictions often drain valuable foreign exchange resources between them to avoid direct manufacture of pharmaceuticals; they have price competition; they have price control to compete with their own industries in such vital areas as book publishing, pharmaceutical and petroleum industries.

In the section on book publishing the secretariat says that Argentina, Hong Kong, India and Mexico will bear, and suppliers all hit by that provision.

In the pharmaceutical industry,

by making the developing countries pay higher prices than they would if they had their own copyright law offers additional protection.

In the U.S. authors (whether nationals or residents) must have their books printed and of patent and trade mark rights bound in that country to receive copyright protection.

The secretariat says that Argentina, Hong Kong, India and Mexico will bear, and suppliers all hit by that provision.

In the pharmaceutical industry, 12 transnational corporations On the petroleum industry, hold a dominant international Unctad points out that various market positions. Even in the developed countries have taken market positions.

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AMERICAN NEWS

Supreme Court upholds ruling against AT and T

BY GUY DE JONQUIERES

The U.S. Supreme Court has bowed to pressures from the FCC, reluctantly granting interconnection rights to MCI communications of Washington, DC, and other private line companies. But the Supreme Court's tacit endorsement of the FCC's order underscores these arrangements with the full force of law.

Before negotiating an agreement with the FCC last April, AT and T had repeatedly refused to grant interconnection rights to MCI and other smaller companies which compete with the Bell system in providing long-distance specialised communications services, mainly to business customers.

In fact, AT and T has already

NEW YORK, June 16.

Private line companies operate radio microwave circuits running between major cities, which can be used for voice communication, the transmission of computer data and other purposes.

To link a customer to a terminal, the companies use AT and T telephone circuits.

AT and T had objected partly strongly to MCI's so-called Executive service, which enables business customers to make long-distance telephone calls using MCI's interstate circuits. AT and T argued that this deprived it of revenues and amounted to outright competition in the long-distance field.

Dollar issue solution sought

BY PAUL LEWIS, U.S. EDITOR

FOLLOWING LAST week's the size and duration of the declared inconvertible, federal reserves swap networks with other central banks.

The Treasury Secretary's remarks were somewhat less enthusiastic than those of Dr. Burns—but this is not surprising since only a few weeks ago he told a Congressional committee that the U.S. was no longer interested in funding held dollar balances, since in a floating system it believed that all dollars were now willingly held.

Nevertheless, both Mr. Simon and Dr. Burns agreed that the monetary reform talks should now be broadened beyond the narrow issues of gold and floating exchange rates—over which they broke down in Paris—to deal with "the basic question of excess monetary liquidity."

In particular, Dr. Burns mentioned again the possibility of arranging a substitution account with the IMF, through which countries with excess dollars could exchange these for Special Drawing Rights, as well as an increase in

WASHINGTON, June 16.

the negotiations by offering to widen their scope to include the old problem of the dollar overhang again.

In speeches to the American Bankers Conference in Amsterdam over the weekend, both Dr. Arthur Burns of the Federal Reserve and the Treasury Secretary, Mr. William Simon, suggested that the IMF negotiators should now aim for a broader package of reforms that might include the whole problem of excess liquidity in the world caused by the outflow of dollars from the U.S.

In particular, Dr. Burns mentioned again the possibility of arranging a substitution account with the IMF, through which countries with excess dollars could exchange these for Special Drawing Rights, as well as an increase in

IBM amends satellite participation plan

BY CHRISTOPHER LORENZ

IN AN ATTEMPT to secure official approval, International Business Machines has amended its controversial plan to enter the satellite communications business.

In February, the U.S. Federal Communications Commission rejected the joint petition by IBM and Comsat which would have given IBM a 55 per cent stake in CML Satellite Corporation and Comsat 45 per cent. But the FCC, which is anxious to boost competition and traffic in the nascent satellite communica-

tions business, left the door open with a series of alternative options.

IBM and Comsat replied in the spring that the language of the FCC's response gave them "serious concern" and that they would decide as soon as possible, not only how, but "whether" to proceed.

While they are still unhappy about the language — on the grounds that the conditions are subject to different interpretations and in some cases appear unworkable — IBM and Comsat have now agreed to the Commission's "balanced CML" option, being withheld for the present.

which would introduce at least one more shareholder into the partnership with a stake of over ten per cent.

The apparent intention behind this proposal from the FCC was to limit IBM's influence on the provision of satellite communications, which in future will become a crucial sector of telecommunications for the long-distance transmission of data as well as voice traffic.

Preliminary discussions with potential partners have commenced," the two companies have told the present in a letter. But names are

not yet known.

During the year a total of 242m. barrels were added to the province's reserves by new discoveries, improvement in recovery methods, and reassessment of existing reserves in some pools.

The meeting of the Nuclear Planning Group, which is made up of the defence ministers of Belgium, Denmark, West Germany, Italy, Turkey, Britain and the U.S., is the first of its kind in the U.S. since 1969.

Reuter

TWA sells more Jumbos to Iran

By Jay Palmer

NEW YORK, June 16.

TRANS WORLD Airlines, desperate for hard cash to bolster its slumping domestic operations, has sold three more Boeing 747 Jumbo aircraft to the Iranian Government for \$49.5m. This sale of 747s is TWA's second to Iran this year—in January the airline sold six for \$99m. and said that it was further 747s would be put up for sale (TWA's Jumbo fleet now totals 10 aircraft).

Many of the consequences are already much in evidence: shops, from the smallest to the largest, are closed long enough for prices to be marked up, although the makeshift little signs on the locked shutters usually proclaim "closed for mourning" or "closed for inventory" (at a time of the year when inventories are never taken in Argentina). The shops and supermarkets which brave the onslaught with open doors are virtually raided and their shelves left empty by shoppers desperate to buy what they can before the full impact of the "Rodrigazo" is felt.

The Buenos Aires traffic problem is suddenly solved by the increase in petrol prices (17.7 per cent, in the case of high-octane petrol), so that the one-time motorists leave their cars at home and take the train, tube or bus instead.

The full impact of these new measures taken by Sr. Rodriguez is likely to be felt before the end of the month, by which time the streets in press (unsuccessfully) their demands for an emergency wage rise to get them back to work, now apparently unlikely to materialise now, when control of the Government might have looked an easier task in plotters.

Actually, the ire of the masses is not directed mainly against Sr. Rodriguez, or even against President Peron, but against the Government. Sr. Lopez Rega, who as the President's closest adviser now sees even for a coup, which before the "Rodrigazo" did not seem to interest them one way or the other, has chosen this moment to take a few days holiday at an undisclosed hideaway. It is only known that he was deposited in a secret location.

AP-DJ

THE ARGENTINE ECONOMY

Sr. Rodrigo's blockbuster

BY ROBERT LINDLEY, BUENOS AIRES CORRESPONDENT

ARGENTINES have a word for it: the *rodrigazo* or "Rodrigo Blockbuster" which hit them when Sr. Celestino Rodriguez, the Minister of Economics, resumed power, put through the biggest devaluation ever of the Argentine peso and set off a series of breathtaking price rises.

Now the Government has set Thursday as the deadline for the unions to accept Sr. Rodriguez's increased offer of 45 per cent. Rises in general the unions are asking for 100 per cent, to cope with the increased cost of living. It was precisely this which caused

It seems that more of the same is in store, because Sr. Rodriguez has said that gradual measures will be taken and that they will be explained as they are adopted.

In announcing his devaluation of the new Peso—which increased the financial rate from Pesos 15 to Pesos 30 to the dollar, and the commercial rate from Pesos 10 to Pesos 26—he merely said that its purpose was "to give back to the country its capacity to export and to decrease incentives to import." Apparently, and if so possibly correctly, the Economic Minister thinks that no amount of preparation or explanation would do much good. To-morrow they will hang me, or to-morrow we start doing things properly," he said.

The wage-earning masses are clamouring for anything to end their predicament—in many cases even for a coup.

There seems to be a strong possibility that if the unions do not accept the 45 per cent, the Government will simply decree

It is here, of course, that all the talk about the end of nine months later.

There was labour unrest last week in several Argentine cities, but nothing approaching the strike which took place in Cordoba City, where workers in previous years, when control of the Government might have looked an easier task in plotters.

Actually, the ire of the masses is not directed mainly against Sr. Rodriguez, or even against President Peron, but against the Government. Sr. Lopez Rega, who as the President's closest adviser now sees even for a coup, which before the "Rodrigazo" did not seem to interest them one way or the other, has chosen this moment to take a few days holiday at an undisclosed hideaway. It is only known that he was deposited in a secret location.

Last week also, television viewers were prevented from seeing and hearing yet another speech by General Augusto Pinochet, according to Argentine police sources quoted by Reuter.

Five members of the first group were executed on Sunday by Chilean authorities. They had rejected church criticism as not being clear or concrete.

Last week Mgr. René Valdés, the Agriculture Minister, has been captured after killing an army captain in the southern Chilean town of Talca.

General Gustavo Leigh, member of the Chilean Junta and head of the air forces, has called for closer links with Argentina in the cause of combatting a peasants who had benefited from earlier agrarian reforms.

U.S. "WILL OPPOSE OIL PRICE RISE"

PARIS, June 16.

PRESIDENT GERALD FORD has said that the U.S. will "vigorously oppose, as far as I can, any increase in the price of oil."

In an interview with the weekly *L'Express*, President Ford reiterated the importance of co-operation between consumers and the need for a U.S. energy programme. "I hope that the International Energy Agency will have a firm position in any future negotiation with oil producers. A new increase is not in the interest of either producers, consumers or developing countries," the President quoted as saying.

AP-DJ

Chile executes 'guerillas'

BY HUGH O'SHAUGHNESSY

THE Chile MIR Left-wing guerrilla organisation, backed by the Argentine Marxist ERP, has sent two armed groups across the Andes to Chile to begin a campaign against the Government of General Augusto Pinochet, according to Argentine police sources quoted by Reuter.

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AP-DJ

Norvic step up steam control, save 25% heating fuel

The cost of space heating for 200 employees at the Norvic Shoe Company's head office building in Norwich more than trebled last year.

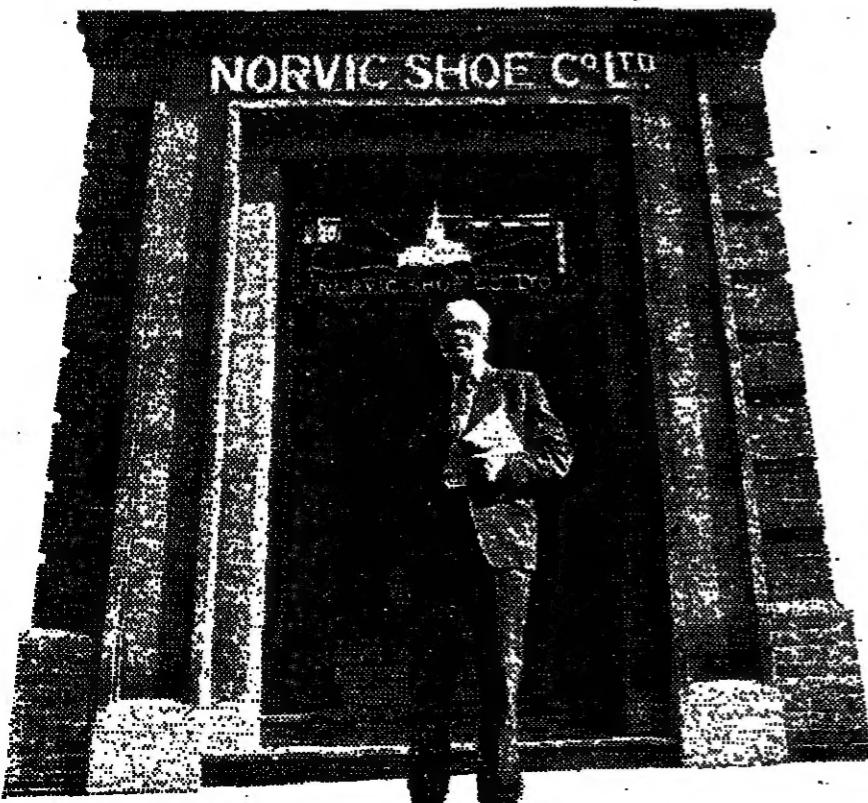
In October Norvic called in a firm of steam engineering specialists to survey the premises, which include office blocks adjoining a warehouse and process area.

Following the survey, measures were put in hand to improve the efficiency with which steam and waste heat are used. For example, two flash steam recovery systems were installed; thermostatic temperature controls were fitted throughout the building; and an extensive insulation programme was undertaken, which included draught-proofing stockroom windows with polythene sheeting.

Capital outlay:

Steam control equipment.....	£1,500.
Insulation materials.....	£1,000.
Pipework, etc.....	£300.
Installation costs.....	£2,200.

Savings to date: Over the last 20 weeks of a 34-week heating season, the above measures resulted in a 25% fuel saving — 11,500 gallons of medium fuel oil. That's £2,160 saved so far. At this rate, the improvements will have paid their way in less than one and a half heating seasons.



Chief Engineer and Maintenance Manager Harry Schulz monitors fuel intake and consumption weekly and plays a key role in keeping the company energy-conscious.



This mass of pipes being viewed by Maintenance Engineer George Clarke looks complicated. But what it does is really simple: it recycles, in the form of steam, heat which would otherwise have gone to waste. This flash steam recovery system — as it is called — is used to heat the warehouse and process area and has significantly reduced fuel consumption.



Maintenance Engineer Mick Norton adjusts a setting on a combined pressure-reducing valve and temperature control. As a result of measures already taken, boilers can be kept on low fire most of the day after initial warm-up and working conditions are more comfortable. Work to be completed includes further insulation and the installation of more temperature controls.



Issued by the Department of Energy

Chirac restores Gaullists' self-confidence

BY ROBERT MAUTHNER

PARIS: June 16. The RESIGNATION of M. ex-Servicemen. M. Chirac, meanwhile, has strengthened his position not only post of Secretary-General of the within the Gaullist party, which Gaullist UDR party, is an indication only a short time ago looked that the Gaullists have now upon him with extreme suspicion recovered from their traumatic experience last summer when their candidate, M. Chaban-Delmas, was eliminated from the National presidential race.

In announcing his resignation yesterday to the national congress of the UDR in Nice, M. Chirac emphasised that he had taken on the job only in order to restore the unity and enthusiasm of a party which had been disheartened and demoralised by defeat and the internal quarrels of the presidential election campaign. Now that it has taken on a new lease of life, he felt it was more desirable that he should devote himself entirely to his job of Prime Minister.

The man who last December literally "took over" the Gaullists in a political mini-coup, in spite of the opposition of the Gaullist "barons" such as M. Michel Débré and M. Maurice Couve de Murville, has resigned as Secretary-General after only six months. Yet, with his new number two position in the Government, M. Chirac in practice remains the undisputed boss of the party, whose militants showed by their long ovation for the Prime Minister's gratitude they felt they owned him for giving them back their self-confidence.

A new Secretary-General will be elected in a month's time and could well be the man chosen by M. Chirac as the temporary incumbent of the post. M. André Bond, the Secretary of State for

Factory worker likely to succeed Shelepin

MOSCOW: June 16.

SOVIET leaders have decided to appoint a factory worker with little top-level political experience to succeed controversial Alexander Shelepin as head of the country's trade union organisation, well-informed communist sources said to-day.

They said the appointment of 57-year-old Alexei Z. Viktorov, the first worker to hold the post since World War Two, would probably be announced next month—possibly at a session of the Supreme Soviet (Parliament) starting July 8.

Mr. Viktorov, until recently a brigade chief at the Moscow balloon-bearing plant, would first be appointed a candidate member of the ruling Politburo at a plenary session of the Party's policy-making Central Committee early in July, the sources added.

The reported appointment
Reuter

Portugal and Romania sign long-term pacts

VIENNA: June 16.

PORUGAL and Romania announced plans to-day for long-term economic and other forms of co-operation and said they were working closely together internationally.

The plans were listed in a joint communiqué issued in Bucharest as Portuguese President Francisco da Costa Gomes ended a four-day visit to Romania.

Earlier, President Costa Gomes and Romania President Nicolae Ceausescu signed a treaty of friendship and co-operation, the first in 20 years between any Nato and Warsaw Pact countries.

Long-term agreements on trade, economic, technical and scientific co-operation were also signed, the Romanian news agency Agepres reported.

Reuter

SAY YES TO THE REFERENDUM CROWN

SIZE MEDALLION



To commemorate the first ever referendum in British history, an exclusive and strictly limited issue of medallions is announced.

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NATO FORCES

The tank battle to come

BY NICHOLAS COLCHESTER, BONN CORRESPONDENT

IRAN justified its purchase of 18 modern tanks pack 100 ing to the West German Defence Ministry the Warsaw Pact countries have 15,500 battle tanks in areas where they could largely on the grounds that the tanks could be mobilised swiftly against West Germany, while the Nato force is too expensive. That such a consideration should trouble Iran is a reminder that the modern battle tank has become very big business indeed.

While the battle for the F-16 fighter "arms deal of the century" was being settled in America's favour, the seeds of another deal were being sown that could address the Atlantic balance of power.

There is now an outside chance that German and British technology will find its way to the U.S. to create the main Nato battle tank for the late 1980s.

With the next presidential election as far as six years away, it is natural to speculate about a possible rivalry between M. Giscard d'Estaing and M. Chirac, and the latter would obviously be foolish to reveal his long-term ambitions at this stage. Where

sparks could fly in the foreseeable future, however, is between M. Chirac and M. Michel Poniatowski, the Interior Minister and the President's right-hand man, who often seem to be vying for the privileged number two position in the Government.

The Gaullists also received a boost to their morale at the weekend with the victory of the UDR candidate in a by-election at Le Havre. The Gaullists' majority, however, was cut from 7,500 votes in the 1973 parliamentary election to 4,000 yesterday, and it was significant that the vast majority of Socialist voters supported the Communist candidate of the Union of the Left in the run-

ning. Such thoughts were continued to be as being part of economic growth. With an historical high budget deficit, but they are thoughts involving the government will be hard to maintain defence spending at the current level in real terms. So far as the army's equipment expenditure is concerned there is a powerful incentive for the army to pull together than from the U.S. and elsewhere with the heavy burden of its replacement of the current development costs that such a shift implies. In the decade to

1985 West Germany spent with the Leopard 2 in its present form would cost some DM3.2bn.

DM2.1bn abroad, while in

the past decade DM5.1bn was spent at home and only DM1.6bn.

as the recent "arms deal of the century" involving the exports, the expensive fruits

of its own weapon research.

This need squares well with

the current argument that down

on electronic sophistication

the Americans are impressed

by certain aspects of the

Leopard 3, particularly the

computer and powerful engine

and transmission system.

Until recently the German

army had been replaced by

the M-48 tanks.

Also revealed by ATU, and have invited

to get together in the design of

the Germans to run the tank

a new tank to be introduced in

1988. This tank would be the

replacement for Britain's

Leopard 1, which the German

Chrysler have produced indepen-

dent and competitive prototypes

that will compete with each

other and with the Leopard 2 in

the U.S. next year. German

officers make it clear that this

invitation has prompted

Germany to think more in terms

of a tri-lateral tank project to

make this gun a match for the

German defence ministry to

make this gun a match for the

U.S. economy is in export-led

recession, and it may be that the Leopard 2, which has simply become too sophis-

ticated.

Germany will now have to reckon with a period of slower growth. With an

historical high budget deficit,

but they are thoughts involving

the government will be hard

to maintain defence spending

at the current level in real

terms. So far as the army's

equipment expenditure is con-

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U.S. economy is in export-led

recession, and it may be that the Leopard 2, which has simply become too sophis-

ticated.

As a nation we are full of surprises.

We have an energy crisis threatening

to put us into liquidation. We also

have physical evidence that a sensible

combination of glass, window system

and building design in a modern block

can save up to three quarters of the

energy used in heating and lighting it.

So what do we do? Spend a little

more time on specification? Take expert

advice?

Not a bit of it Up they go, building

after building, gobbling up energy as if

we were going for the record.

What everyone ought to know about

glass and shouldn't be afraid to ask.

Two years ago, the view of glass</p

OVERSEAS NEWS

ELECTIONS IN INDIA

A new challenge to Mrs. Gandhi

BY K. K. SHARMA, NEW DELHI CORRESPONDENT

THE GUJARAT election in India when the general election is held in a general election when they he is popularly known, has added a serious political challenge to the legal challenge which Mrs. Indira Gandhi, the Prime Minister, faces since she was convicted of electoral malpractices in the Allahabad High Court last week. If she stays off that challenge, she will have to fight dourly to retain her Prime Minister against her old rival Mr. Morarji Desai, whom she ruthlessly eliminated from the political scene five years ago.

Mr. Desai's Janata (people's) Front combine of five Right-wing parties has won in Gujarat, thereby again permitting him to wear the mantle of a national leader which he lost five years ago. Mr. Desai is usually outspoken but he has been hibernating for a long time. With the Front's victory, he has come out of the cold storage into which Mrs. Gandhi put him.

Nevertheless, the euphoria that the Opposition is now feeling needs to be qualified by some harsh facts about Indian politics. True, the Front has won in Gujarat and has demonstrated that Mrs. Gandhi's charisma is fading, and that she does not have the same hold on the Indian masses that she had when she swept to victory in 1971.

But there are many factors that led to the Front's victory which need not necessarily apply — to form an election alliance across the country. "J.P." as

next spring (assuming that Mrs. Gandhi does not delay it by basis of agreed policies on both national and international issues. She has under the Defence of India Act). For one thing, the Opposition does somewhat better in India in by-elections and single state elections because its resources are limited and it can concentrate them on almost equal terms with the Congress, which is the only party with a well-organized machine and electioneering machine. This is a major reason for the Front's Gujarat victory.

But the Front will have to spread its meagre resources over a far wider field in the next general election when the Congress can be expected to use all its artillery full blast. And this assumes that there will still be a Front next spring. That does not follow automatically, since past experience has demonstrated that the many non-Congress parties can combine as five of them did in Gujarat to present a joint front in a State election or in by-elections, but they find this impossible on a national scale. In a limited election the sole purpose is to defeat the Congress, and ideological differences can be temporarily sunk. But it is another matter for what he calls the "corrupt" Opposition parties — even those known loosely as "Right-wing" and which need not necessarily apply — to form an election alliance across the country. "J.P." as

SECRET discussions are now being held in the Congress Party to find alternatives to Mrs. Indira Gandhi as the Prime Minister of India in the event of the Supreme Court forcing her to resign in the next few days. D. P. Kumar reports from New Delhi.

Mrs. Gandhi will have to quit the Prime Ministership if the Supreme Court judge sitting during the vacation recess refuses to extend the stay of the Allahabad High Court's order unseating her from Parliament and barring her from elective office for six

years. One of the possibilities being discussed by the Congress is the election of a leader of the Parliamentary Party to speak on behalf of the Government in Parliament while Mrs. Gandhi, in effect, continues to be Prime Minister.

But Mrs. Gandhi herself has rejected increasing demands from opposition leaders for her resignation. There have been massive demonstrations outside her residence here seeking her resignation as well as showing support for her continuance as Prime Minister.

Despite Mrs. Gandhi's hectic electioneering — she spoke at over 150 election meetings — "J.P." ensured the Front's victory. The time was propitious for an anti-Congress vote because of the growing economic burdens of

the people, which Mrs. Gandhi has Supreme Court and is no longer successful in lightening (for there to lead the party; it is also likely that even if her appeal succeeds, not entirely under her control). Yet "J.P." faces a more difficult prospect if he wants to extend the Gujarat experiment on a national scale. Mr. Desai's "Congress" and the Janata Sangh, for instance, cannot hope to agree on the role of Muslims and the Opposition can be expected to exploit this to the full.

But what Mrs. Gandhi and the Congress are probably banking on is that the Opposition success will, in fact, prove to be its undoing. If the past is any guide, non-Congress coalition Governments cannot function effectively and this was a major reason for the Congress's landslide victory in previous general elections; the country was tired of the dithering and instability that the coalitions provided. If the Front goes the same way and the partners start warring against each other, it will mean that the story of unstable rule for a few months followed by imposition of President's Rule will be repeated. This would be a reminder that the Opposition is hopelessly divided and cannot form the viable and stable Government so badly needed to tackle the country's problems.

The Opposition knows this and will try to avoid history repeating itself in Gujarat. If it fails, the Congress will get a windfall political gain. And this will be a major plus mark for it, even if Mrs. Gandhi is not there to lead it.

In sum, if the Gujarat election is seen as a curtain-raiser to the next general election, there is concrete evidence now that Mrs. Gandhi's and the Congress's popularity has plummeted. But there are ten months to go before the country goes to the polls and this gives time to the ruling party to repair the damage done to its image. It might be impossible if Mrs. Gandhi loses in the

All of these Securities have been sold. This announcement appears as a matter of record only.

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GIROZENTRALE

YAMAUCHI INTERNATIONAL (EUROPE)

Kurds being victimised'

By Paul Elman

IRAQI AUTHORITIES were yesterday accused of exacting reprisals on Kurdish refugees returning to their homes after the collapse of the Kurdish rebellion in March.

The charges were laid at a Commons Press conference in London to mark the inauguration of the British-Kurdish Friendship Society.

Speakers at the Press conference claimed that there was evidence that Kurdish lands would be settled by Egyptian farmers who are emigrating to Iraq under an agreement signed between Baghdad and Cairo last year.

An address to remember
Woodlands Court
Glasgow

At around 90°F, workers evaporate.



65°F. He's okay.



72°F. He's feeling warm.



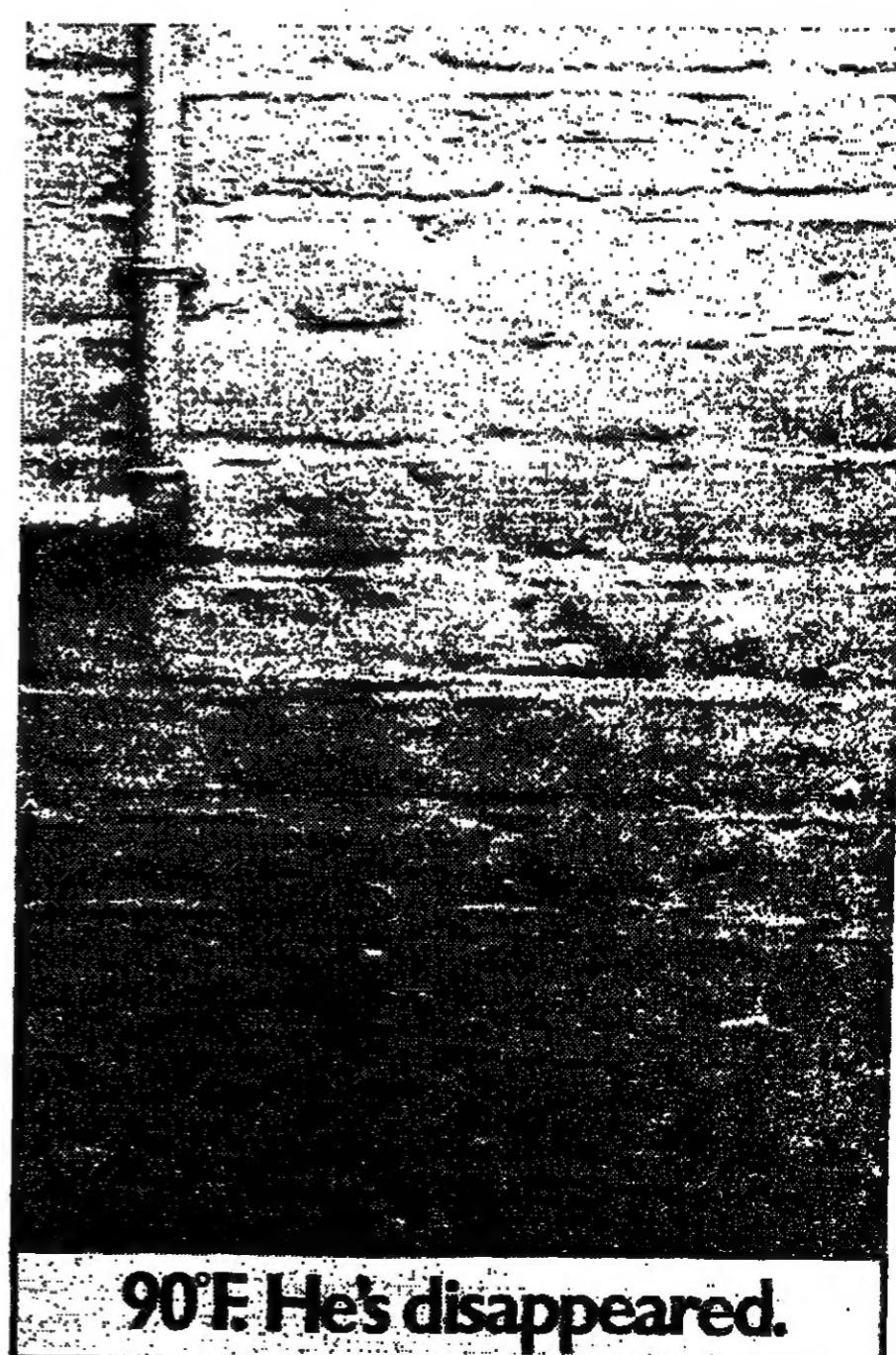
78°F. He's hot and bothered.



80°F. He can't concentrate.



85°F. He's fading fast.



90°F. He's disappeared.

It's a sad fact of life that the 'Disappearing Workers' actually exist in large numbers throughout Britain.

And if you're in any doubt about it, try spending an hour or two on the factory floor one sunny afternoon.

The chances are, you'll find that a number of employees aren't to be seen. And of those who are, many will be present in body but not in spirit.

The reason will hit you full blast the moment you step in the door. It is, quite simply, the hot, sweltering atmosphere caused by bad ventilation.

It's unpleasant to walk around in, it's damned near impossible to work in. And if you subject a man to these conditions, his will to work dies.

His productivity drops like a stone, his attitude to management takes a very fast turn for the worse. In his eyes, you actually become the cause of his misery - for it's an industrial fact he can only work at his best in a temperature of 60°F to 72°F.

So what's to be done about it? The answer that over 60,000 British companies have found is to call us at Colt.

We carry out a detailed survey at your factory, then report in full and without charge, showing how the right use of ventilation can create healthier, safer, altogether better working conditions (and, incidentally, help to keep you within the Act).

It can only do good for your company's profits - and even the tax-man shoulders a fair share of the capital outlay.

Write or phone. It's the one sure way you have of making a very real problem disappear.

Colt International Limited (Heating, Ventilation and Industrial Access). Havant, Hants. Havant 6411. Telex 86219.

People work better in Colt conditions.

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Managing Director Insurance Brokers Johannesburg

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The Broking firm, whose staff numbers sixty, possesses the underlying security of some valuable in-house business. To broaden its base it is now embarking on a programme of expansion and in furtherance of this has recently purchased an old-established firm of Life and General Brokers.

To implement this expansion, and to motivate and control the whole operation the post of Managing Director is now being created.

Candidates for this position should ideally possess wide experience of both general Non-Marine and Life and Pensions business. They must also be accustomed to exercising senior managerial responsibilities and above all be marketing orientated and forward-looking. The ideal age limit is 35/45.

A substantial salary is envisaged, and there is also a share incentive scheme.

Those seeking further information about this challenging appointment should contact Mr. D. R. Whately, who himself possesses a wide insurance Broking background. Please quote ref. 844.

WHATELY PETRE LIMITED, Executive Selection,
Martin Lane, London EC4R 0DL.
Tel: 01-623 8430.

ALSO APPEAR TO-DAY
ON PAGE 3

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COMPANY NOTICES

PINISIDERI
SOCIETA FINANZIARIA SIDERURGICA PER AZIONI
The Board of Directors of this Company have examined the Balance Sheet for the year 1974 and the Annual General Meeting will be held on Friday 27th June, 1975 at 10.30 a.m. at the premises of the Company, 10, Cannon Street, EC4P 4BY, to consider the accounts for the year ended 31st December 1974 and to agree the dividend for the year.

THE BOARD OF DIRECTORS.

On June 1975.

INTERNATIONAL DEPOSITORY RECEIPTS REPRESENTING SHARES PAR VALUE £1.50 COMMON STOCK

J. P. MORGAN & CO. INCORPORATED

A copy of the prospectus dated 20.4.75 and the annual report dated after the 21-26 July, 1975 will be available at the offices of Morgan Guaranty Trust Company of New York, 100 Park Avenue, Suite 1000, New York, N.Y. 10016, Corporate Trust Department, 22, Avenue des Arts, Brussels, Belgium, and at the offices of Morgan Guaranty Trust Company of New York, 100 Park Avenue, Suite 1000, New York, N.Y. 10016.

This distribution is in respect of the shares of the company, which are listed on the New York Stock Exchange under the symbol "MGR". The common shares of \$1.50 J. P. Morgan & Co. Inc. are listed on the Luxembourg Stock Exchange under the symbol "MGR".

LUXAM TRUST S.A.

Slope 10, Luxembourg.

14, rue Albergen, Registry of Commerce, Section B, No. 1974.

Notice of Annual General Meeting of shareholders of Luxam Trust S.A. will be held on 15th July, 1975 at 10.30 a.m. at the registered office at Luxembourg, 14, rue Albergen on 15th July, 1975.

Shareholders are invited to attend the meeting and to exercise their voting rights.

1. To elect the auditors to serve until the next Annual General Meeting.

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10

HOME NEWS

Runnymede Trust urges watchdog on race relations

BY PETER FOSTER

A CALL for the Government to involve substantial extra Government expenditure in race relations comes today. Certain strategic departments in the Runnymede Trust, the independent organisation specialising in community relations problems.

The Trust says in a submission to the Home Office—which has asked interested organisations to send “advice and recommendations” before the publication in the autumn of a White Paper on race relations—that a single Cabinet Minister and his Department should carry overall responsibility for formulating and executing policy.

The department should be concerned with monitoring the activities of other Government departments, with assessing developments affecting minorities at a local or national level and should work closely with the European Social Affairs Directorate in matters concerning minority workers and ethnic minorities.

Such a new administrative structure would “not necessarily detract from the work of local community relations work.”

BBC governors reject a ‘court of appeal’

BY PETER FOSTER

A SUGGESTION THAT an independent Broadcasting Council should be set up as a sort of moral court of appeal against the BBC is rejected by the BBC Board of Governors in a submission to-day to the Annan Committee on the Future of Broadcasting.

The memorandum maintains that such a body which has been recommended by a number of pressure groups over the past few years “would diminish the authority of the Board in the opinion of some of the Governors and in doing so, risk a lowering of the quality of programmes.” It continues: “We doubt that such a body could be as effective a critic and watching as the Board and we therefore reject the motion.”

The submission also rejects the suggestion of a restructuring of the Board on the lines of a public corporation or a private company board, the common form of proposal being an enlargement to take in members of the BBC’s professional staff.

Such a scheme, it says, could add to internal tensions while the fact that the professional members of the board would have to be appointed by the Crown could bring accusations of political preference.

Shopkeepers to present VAT plans to Excise

BY JOHN BOURNE, LOBBY EDITOR

TWO RADICAL proposals to ease the impact of multi-rate VAT on 2m small shopkeepers and traders are to be presented to the Customs and Excise. The move is the result of the intervention of Dr. Martin Hughes, MP, Parliamentary Private Secretary to Mr. Joel Barnett, Chief Secretary of the Treasury.

Dr. Hughes’ talks last week with the National Federation of Self Employed led the federation calling off its threatened boycott of VAT collection from July 1.

He said yesterday: “There are two ideas to be discussed with the Customs and Excise and, probably, the Inland Revenue. The first is that there should be an option open to all small

traders with a limit of a certain throughput—say £25,000 a year—to be allowed to pay VAT on a composite or weighted average of their VAT liability over the various VAT rates.

This would greatly simplify their book-keeping and accountancy, bearing in mind the different and complex rates of VAT.

Second, payment of VAT should be made annually and not quarterly. However, firms would pay in advance regular amounts on account by bankers order or similar method.

The Customs and Excise, it is proposed, would at the end of the year make an adjustment for over-payment or under-payment of VAT.”

Tribune Group discusses its defensive tactics

BY RICHARD EVANS, LOBBY CORRESPONDENT

THERE WERE sharp exchanges from the Department of Industry at a Tribune Group meeting last night over the tactics Labour’s Mr. Leslie Hockfield, MP for Nuneaton, and a member of the group, dissociated himself from the letter and said that he had the support of other members of the group.

The dissension was caused by the highly critical letter sent to the Prime Minister last week by Mr. Sydney Bidwell, Tribune chairman, on behalf of some of the group after the transfer of Mr. Anthony Wedgwood Benn in their protest to Mr. Wilson.

Traffic problem on isles

TRAFFIC densities among the miles of road, and Guernsey only highest in the world are causing serious problems for Channel Islands authorities. Currently Jersey has some 44,000 registered vehicles of which 35,000 are private cars, two persons. The Guernsey problem has now Guernsey has 26,500 registered vehicles of which 21,500 are to three committees of the island private cars. By the end of the year Guernsey’s figure is In Jersey too, traffic continues expected to reach 28,000. Both to dominate the island environment. Islands are now also served by road with vehicle noise and car/passenger ferries although exhaust pollution reaching caravan importation is virtually hideous proportions in the narrow streets on hot, sticky summer days.

LONG RANGE WEATHER FORECAST

It will be warm, but rather wet

The long-range weather forecast for the next 30 days, issued by the Meteorological Office says: “The weather will be mainly warm and generally above average, especially with some short wet spells. The forecast says: “After a cool start, a good deal of warm, Wales and Western England.”



Egypt air row may end in more flights

BY LORNE BARLING

A DISPUTE between British Air International, because of increased trade, which it was felt would case Cairo’s hard line on export of services to Cairo and London, is unlikely to stand in the way of great increases in traffic in the near future, airline sources said yesterday.

It is widely accepted that rapidly developing trade between Egypt and the UK, recently boosted by the £450m arms deal with the UK, will necessitate a considerable increase in services. The opening of the Suez Canal and more tourists are also important factors.

Egypt makes four flights a week between London and Cairo, cut by Britain on March 31, from a concessionary six a week.

The cut was seen as retaliation against the Egyptian Government’s refusal to allow British Airways to export an undisclosed sum of money from Cairo.

All our flights are fully booked and we expect traffic to increase dramatically. We also know that frequency of flights builds up traffic.”

The reduction of share capital was sanctioned by the High Court. The share cancellation created a debt of £26,404,785.

The Inland Revenue asked the Law Lords to restore the decision of Sir John Penruddick reversed by a majority in the Court of Appeal—that the transaction was a “funded debt” within section 8(1) of the 1959 Act, it being of the nature of capital, bearing interest and of long or indefinite duration. They also contended that it was “capital raised which has the character of borrowed money,” within the same statutory definition.

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LABOUR NEWS

Commercial Union staff win new rises of up to 15%

BY ROY ROGERS, LABOUR CORRESPONDENT

COMMERCIAL UNION Assurance's 8,000 staff are to receive pay increases of between 13 and 15 per cent. backdated to June 1, taking their total rises since last June to a minimum deal to between 37 and 41 per cent.

The settlement, negotiated by the Commercial Union Staff Association, which covers all staff below manager level, comes on top of an interim award in September of 12½ per cent. rises, and a cost of living increase of 10 per cent.

The staff association claims against management that it might be involved in threshold arrangement producing further increases of 10 per cent.

The staff association claims another was for existing 10 per cent. threshold agreement although increased to 15 per cent. and consolidated into salaries; for an additional 15 per cent. salary very long."

CINEMAS (Cont.)

EMPIRE, Leicester Square. **THE DAY OF THE LOCUST**. Dix. Progs. 2.00p. 5.10. 8.15. Late Show 11.30 p.m. Seats 1,000 seats bookable. No phone bookings.

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DUNDEE HAYMARKET, 013 2748/2771. **Warren**. **Bette Davis**. **Golden Hairs in SHAMPOO** (X). Sep. 2.00p. 8.40. 11.45. Seats 800. All seats bookable.

EDINBURGH MARBLE ARCH (723 2017/2). **Screams and Cries FUNNY LADY** (G). 2.00p. 4.30. 6.00. All seats bookable.

EDINBURGH LEICESTER SQUARE (723 6111). **Two Years**. **THE EXORCIST**. 2.00p. 4.30. 6.00. 8.15. 10.00. Sun. 12.00. Seats 800. All parts.

WARRIOR WEST END, Leicesters Square. **UPTOWN**. **SATURDAY NIGHT** (A). Com. Progs. Wk. 2.00. 4.15. 6.00. 8.00. 10.00. Sun. 12.00. **LA LA LA** (A). Com. Progs. Wk. 1.30. 3.45. 6.00. 8.00. 10.00. Sun. 12.00. **TOWERING INFERNAL** (A). Sep. 2.00. 4.30. 6.00. All seats bookable.

PLAZA 1 & **2**, Lower Regent St. All seats bookable. **THE GODFATHER PART II**. **PLAZA 1**. Progs. 2.30. 7.30. **PLAZA 2**. Progs. 2.15. 7.15.

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MAY 26-JUNE 21.

Scanlon flatly opposes any pay policy change

BY JOHN WYLES, LABOUR REPORTER IN HASTINGS

ATTEMPTS by Mr. Jack Jones that were most vociferous in condemning us for our temerity to question the social contract seem to have been the foremost unions that have obtained settlements well in advance of the social contract.

Workers, flatly opposed any change in the pay policy. Without mentioning Mr. Jones, the AUEW president claimed that the voices suggesting changes in the guidelines of the country while others remain as good moderates and even friends of the Government.

He claimed that some Ministers had made "bad deals" breaching the social contract. This was the most difficult to understand.

But Mr. Scanlon's biting attack should be seen against the likelihood that the AUEW conference this week will almost certainly adopt an anti-social contract line which may then be put to this year's TUC.

In a private caucus meeting here Left-wingers agreed to base their attack on the social contract on a resolution recognising

its "serious implications as an interference in free collective bargaining". Leaders of the AUEW's Technical and Supervisory section agreed to support the motion instead of pressing one of their own, which rejects the "concept of the social contract".

Although the favoured motion may still leave room for some manoeuvring later, Mr. Ken Gill, Communist general secretary of TASS, said last night that it was "stronger" than the TASS motion and, if passed, would commit the AUEW to voting against the social contract at this year's annual TUC Congress.

Mr. Scanlon attended the caucus meeting and, having taken the Left-wing temperature injected some harsh words into his speech against the trend of Government policies, which he seemed to favour "increased unemployment and cuts in living standards."

TASS demands freedom for pay bargaining

BY OUR LABOUR STAFF

TRADE UNIONS in the shipbuilding and engineering industries will be urged next week by the supervisory section (TASS) of the Amalgamated Union of Engineering Workers to oppose "any Government interference with free collective bargaining."

This is the aim of a TASS resolution down for debate at the annual conference of the Confederation of Shipbuilding and Engineering Unions in Hastings.

Voting on the resolution will be strongly influenced by the outcome of a crucial debate at the AUEW's own annual conference — also in Hastings — this week when TASS is mounting a similar attack on wage restraint.

The CSEU, which negotiates national minimum rates with the employers, is also being urged to submit a claim for a "substantial" increase next year by the Boilermakers' Amalgamation.

New talks may bring offer to NALGO

By Christian Tyler, Labour Staff

THE possibility of a new pay offer to Britain's 400,000 local government staff — the biggest group still to settle in the present wage round — emerged yesterday when negotiations resumed in London.

Employers' representatives made no official advance on their previous social contract offer of 21.7 per cent. worth up to £1,200 a year more for senior staff and £2,000 in a few cases.

But the jump in the retail prices index announced on Friday, to give a 25 per cent. May-to-May rise, was a feature of yesterday's discussions. The employers' last offer, made in response to a 33 per cent. claim, was based on the April-to-April RPI increase.

Neither the employers nor the National and Local Government Officers Association — whose members are set on a militant course over the claim — would elaborate on the talks, which resume on Friday.

Peace formula for Ford door-hangers

By Our Labour Staff

A PEACE formula to end the strike of about 50 door-hangers and fender-sitters, which has stopped car production at Ford's Dagenham plant for eight weeks, was in sight last night and may be put to the men later this week.

Local union and management representatives still have to find an agreed form of words, however, to announce settlement of the dispute, which has lost Ford production of about 17,500 cars worth £35m. in saleroom terms.

Production at the Ford transmission plant at Halewood resumed yesterday after more than 2,000 workers had to be laid off because of a three-day token strike by maintenance workers protesting at plans for short-time working caused by the Dagenham dispute last week.

Stores staff win £5 more

BY OUR LABOUR STAFF

ATTEMPTS by the British Steel Corporation to rework its work schedule in the wake of its compromise with the trade unions over redundancies ran into trouble at several sites yesterday.

Worst hit were the East Moors and Linnewoods works in Wales, where 1,200 men walked out in protest at revised shift arrangements which, they claimed, could cost them up to £20 a week in lost allowances and bonuses.

There was also some trouble in Lanarkshire and the North-East.

Rover output hit by three-day manual pay strike

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

PRODUCTION of Rover saloons, Land Rovers and Range Rovers at Solihull was halted yesterday for three days by a pay strike of 10,000 manual workers. Pickets were out at the seven factories, including two at Cardiff, and more than 1,000 staff were excluded.

Strike action is also planned by more than 8,000 Triumph workers in the associated Coventry and Liverpool plants of Rover Triumph unless their pay offer is increased before July 1.

The link in this industrial action is the attempt by British Leyland to put all Rover-Triumph workers on to a common wages platform by January 1977.

Chrysler was the first, some four years ago, to challenge the traditional way of doing in measured day work instead of piece work. Having just ended a weakening strike by key workers at the Coventry engine plant, which stopped all U.K. car output for a fortnight, it is now faced with a demand for lay-off pay by 350 in its plastic subsidiary making radiator grilles, fascias and other components.

The strike, now into its second week, threatened to stop production of Avenger cars at nearby Ryton, but this is struggling along and there are now hopes that informal talks will resolve the issue.

The management's offer is well

Trouble hits BSC works

BY OUR LABOUR STAFF

The TUC steel committee will have talks with BSC next week on the implementation of the agreement reached in Wales, also under which the Corporation is to return for 20,000 compulsory redundancies in return for union co-operation in

Subsidise P.O., Jackson says

By Our Labour Staff

MR. TOM JACKSON general secretary of the Union of Post Office Workers, yesterday called on the Post Office for several years so that it could "pull itself up by its bootstraps."

The alternative, Mr. Jackson told a Commons select committee, would be further price rises for postal services which could jeopardise attempts to make the corporation self-supporting.

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FINANCIAL TIMES REPORT

Tuesday June 17 1975



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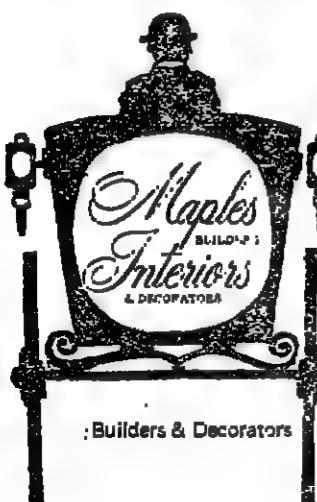
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Builders & Decorators

Interior Designers - Contract Furnishers

CONTRACT FURNISHING can be defined in many ways and embraces many activities. Its broadest definition is that it is the sale of all non-domestic furniture. But according to some experts in the industry it is the providing of specialist advice on how to fit out premises such as an office or hotel, and then co-ordinating the supplies of the required furniture, fittings and other materials.

Not only is the contract furnishing industry ill-defined, it is also poorly monitored and there are few reliable statistics. Each firm that keeps its own figures has its own definition and it is difficult to arrive at some kind of consensus. One figure published seven years ago suggested that the industry was worth £100m. Yet many people in the industry agree that the real figure for 1974 was nearer £75m. Like the furniture industry, to which it is inevitably aligned, the contract furnishing industry is very fragmented. It is doubtful if even the single biggest market share is over 8 or 9 per cent. Probably about 75 per cent of the market is shared by the dozens of small firms that play only a part in the total contract furnishing function—from the conception of how, say, an office should look to the actual delivery of the furniture and completion of the decor.

There are many people involved in the whole process, from architects to designers, consultants, manufacturers and, of course, the retailers, many of whom have their own contract furnishing departments.

The industry is even more split vertically. In supplying the various materials that make up the modern office, from fabrics, carpets, furniture, equipment and other aids. Then there are the specialists who undertake surveys of work flow in the office and advise on what kind of systems are best suited. Of course, some of the larger contractors offer this service as part of their normal business.

Although the U.K. market is as far advanced in contract furnishing as most others, it does not always take the lead in design. The market is particularly noted for the amount of cross-fertilisation which takes place and many of the furniture ranges that are presented by the contractors have been designed in Italy, Scandinavia, Germany or in the U.S. Naturally, there are many British designers who can stand proudly next to their international counterparts, but their force is not strong enough to dominate the market.

While many continental ideas are brought into this country, Britain's most successful export

product in this field are pride in the office environment. Elizabethan and Tudor plans Yet one aspect that British businessmen cannot get away from is the element of cost. As office rents go higher and space becomes more valuable, so do the benefits of flexible systems of office partitions and decos become appreciated. So it is not surprising to find that one of the fashions at the moment is the flexible, modular system that can be adapted to almost any office environment and rearranged easily and at will. If two years or so, exports and work abroad naturally then become more important.

Because of the relatively low status of business in the U.K., though the standard and ambience of offices are not up to the standards in the U.S. or Germany where businessmen appear to have higher status in their societies and take more

trend to-day is the turnkey-project in which a practitioner aligns with other specialists to form a loose syndicate of builders, architects, and so on to offer the full range of services for any project irrespective of size or location. This approach, which is being pursued by most of the bigger firms, is especially apt at a time when, partly as a result of the present low level of new office building, there is a likelihood of a recession in all parts of the industry over the ensuing two years or so. Exports and work abroad naturally then become more important.

There are not many firms that can offer the complete service (excluding the actual building, of course) of contract furnishing, for that implies having one's own manufacturing facilities, retail outlets, office planners and so on. For the firms that can provide the comprehensive service like to become involved in the project right from the beginning. In some cases their experts will de facto become a part of the upgrading of the whole office operation.

the management of the project and help advise on what kind of furnishings will best suit the personality of the company, the new building and so on. Many projects, though, do not need such full treatment and there are many small firms that can give advice on a consultancy basis and are sometimes more independent than the big groups, which naturally like to push their own furniture on to the client. (There is a presumption, of course, that the client is attracted by the contractor's range before he approaches them, anyway.) Even many of the medium-sized retailers can provide some kind of service too.

Repair

One of the most important ingredients in the service is the survey of office function. Unless this is done properly in the first instance, the whole object of the exercise could be lost. Like most other contractors, Carson and Shannon measure, through the survey (which can take up to a week to complete) that the client gets the right kind of furniture or floor cabinets to suit his need.

Essential parts of most contracts are also the maintenance and repair clauses, often part of the warranty, and the fact that the contractor can ensure an adequate supply of extras to the range he has supplied.

Many of the firms in the contract market have their own selling forces. But most of the business is obtained through recommendation, reputation and follow-up. After all, if a person does not like the Heals range, for instance, he is unlikely to ask the firm for a quotation. But Heals has such a fine reputation that it is probably one of the first ports of call for many people who can afford its prices.

The development of the industry over the immediate future is likely to be affected by trends in the property world and the way that Government legislation affects it. The signs at the moment suggest some falling off in demand, so that it is the strongest firms that will best survive the recession which has only just begun and at the lower end of the market. The extravagances which have accompanied some of the contracts of recent years are unlikely to be seen for some time. But the basic needs for contract furnishing need never be questioned—it has become clearly established as part of the upgrading of the whole office operation.

CONTRACT FURNISHING

The demand for contract furnishing appears to be falling off and its immediate future is likely to be affected by trends in the property world. The industry is fragmented and about 75 per cent. of the market is shared by small firms.

Creating the right image



An office furnished by Dexion Office Planning.

This Report was written by
ROY LEVINE

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Demand for carpets eases off

CARPETS ARE becoming a 68 per cent. from £26m. to sector of the contract flooring market in 1971 accounted for about £4.4m. In some cases the rise has been even more impressive. Perhaps the most buoyant sector of the market is the a volume of 21m. square yards worth £80m. and this rose in 1973 to 22m. square yards worth £120m. Thus carpet products held the greater percentage of the market in value terms although they accounted for less volume than smooth among staff.

This factor of having a better environment is becoming one of the important elements in recruiting and keeping staff at a time of high staff turnover and increasing salaries.

But carpets can also save money through improved thermal insulation which reduces heat loss. They can also be cheaper to maintain, thus cutting down servicing costs.

Naturally, though, the current economic uncertainty is going to affect the market. Already some contractors are stating that although there has been no appreciable downturn in the volume of business done, there has been a marked downgrading of the quality of carpets being installed by customers. After all, among the choices that any business has in a recession, cutting the costs of carpets is in many ways the easiest as when the economic climate improves, there is another chance to lay a more impressive floor. The cutbacks in the number of buildings and the quality of buildings, i.e., of course, another feature that can affect the carpet contracting business.

To some extent, however, the overall contract market for both carpets and smooth covering increased from 39m. yards to 47m. yards, representing an increase in value terms from £106m. to £160m. The carpet

total, the decision is normally made by the contractor or maintenance manager.

If the contract is large and the client wishes to go out to tender, there are various approaches to use. There is the conventional tender where you choose a stock carpet, colour, available office space and the weight pattern, etc. Alternatively the client can decide how much money he can afford to pay, while there has been a fall in the work done in hotels and restaurants, the fall in the construction of hotels after the boom period of the early 1970s. Finally, there is the combination of the two, where the architect in new building projects, while in the replacement market, which accounts for about two-thirds of the assessed

carpet tile volume of some 3.5m. for growth, wants to offer a wide variety of coverings wanted.

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CONTRACT FURNISHING II

Deals can vary widely

THREE GROUPS which are prominent in the contract furnishing industry, and between them share probably over 12 per cent. of a very fragmented market are Conran, Hille International and Heals. Between them, they indicate the kinds of package deals which can be arranged and the various choices available for the customer. There are, of course, other equally capable firms in the field.

Conran Associates is the design side of the Conran and Habitat group and does not always become involved in contract work. In those cases where Habitat advisers see the need for specialist services, they will recommend their associates who will in many cases charge separately for the consultations. The furniture ranges of both Conran, which is more up market, and Habitat are available on a contract basis. In those cases where the full requirements of the client cannot be met from either of these ranges, however, furniture will be bought from other suppliers. But since most contractors make most of their profits from the sale of furniture rather than from fees for advice, this expressed policy has a limited value for all the companies in the field.

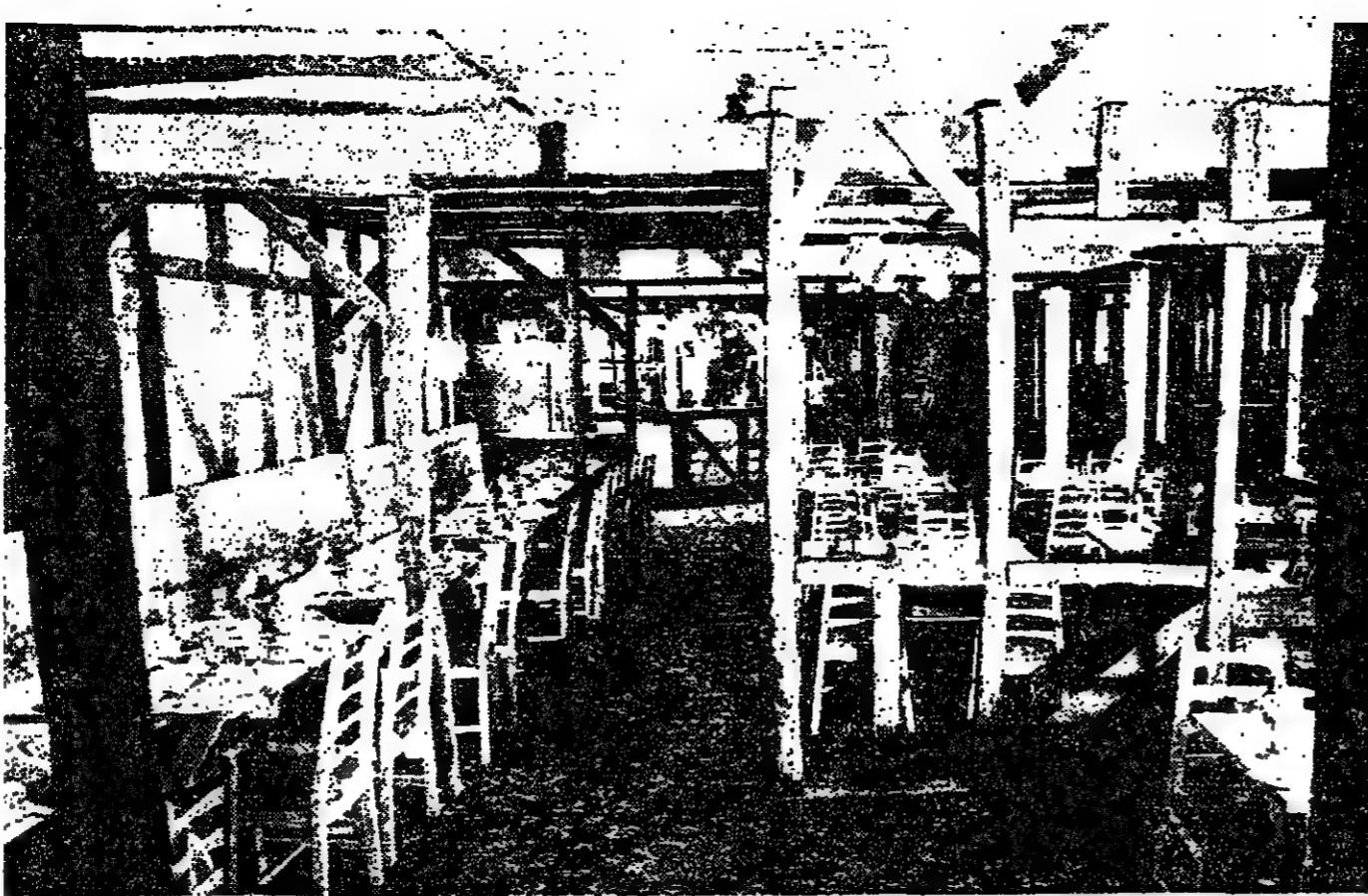
Habitat has been expanding its contract side and has seven salesmen specialising on this side, with the intention of adding a further seven in the near future. These salesmen are self-employed and earn their money from a commission, normally about 20 per cent., on the sale of furniture under contract.

Showrooms

They sell from catalogues or invite prospective clients into the Habitat showrooms and pick up most of their business through personal contact with architects, office planners and others in touch with what's happening in the office field. According to Mr. Peter Hope, director in charge of Habitat's contract operations, there are plans to open several showrooms across the country, including Cardiff and Newcastle. The core of the product range is the Olivetti Synthesis 45 furniture which is built designed around the use of equipment and is aimed at the middle-price market.

Although, like the other firms interviewed, Habitat reckons it has not been affected by the market downturn, it admits that a lot of potential jobs were postponed last year and that some of the smaller jobs are beginning to come back—the small firms that want to show a brave face at reception. Again, like the other firms, they are planning activities abroad to compensate for the uncertainty in the home market and are currently engaged in getting together a consortium of talents to bid for large projects in the Middle East and elsewhere. Habitat does not have its own manufacturing facilities but its own designers have furniture made up to its own specifications.

Hille International is one of the biggest operators in the U.K. and also offers two separate ranges of furniture. One is presented by Form International under a licensing arrangement with Knoll International of the U.S. which is aimed at the middle to upper price bracket, is mostly designed by international rather than British designers, but is made mostly in the U.K.



A restaurant in a pub furnished by Oliver Designs.

The group has three factories—in Watford and Haverhill—and although it does not employ its own designers on a full time basis, it does have various exclusive arrangements with well-known designers in the U.K. and abroad. "Our range is flexible and wide enough for most jobs," says Mrs. R. Julius, a director. "but we will use furniture from other firms to fill those gaps where they exist."

The firm liked to get involved in the initial stages of a contract recently won by the group to go to the World Trade Centre in Hong Kong. Hille, in fact, has licensees in 46 countries and is particularly active in South America and Europe.

Now building going up because installations. Naturally some of the work, like arrangement of furniture must suit the type of dropped ceilings, will be subcontracted.

Apart from the fee for systems analysis, there are charges for the supply of furniture and other equipment to top management and can form a close liaison with various department heads to study the organisation of paper flow, inter-relationships between departments, status situations and so on.

Hille operates through its direct salesmen as well as official stockists of its ranges and also has a specialist group to look after the institutional clients like local authorities, hospitals and so on. This year, complete interior furnishings admits Mrs. Julius, it is harder and some of the fittings as well to get orders because of the general economic uncertainty, but she claims that Hille is still

keeping pretty busy. Heals Contracts reckons to have about £3m. a year turnover and also has a separate building, decorating and joining company that generates another £2m. in sales, making it one of the largest in the industry and the most widely spread, too. There is also Heals Fabrics and a servicing company so the group can provide a fully comprehensive service.

Ranges

The group makes its own standard ranges of furniture but reckons that about a third of the contract side is from other suppliers. About 60 per cent. of the work it does is in offices, Boardrooms, dining rooms and so on. But it also undertakes work for banks, hotels, leisure groups (casinos) and ships. "Every British liner since the war has been fitted with Heals' furniture," claims Mr. A. Skeels, the man in charge of the group's contracts.

To complete the picture, the firm also does work for local authorities and Government on a contract basis.

The general market, says Mr. Skeels, took a nose-dive last September as the economy got worse. But, because Heals had some big contracts under its belt, it has not felt the pinch as badly as some of the smaller firms and Mr. Skeels expects the company to improve on last year's profits, mainly because of the increase in exports which could account for as much as a quarter of total turnover, against around 15 per cent. in 1974. The market, though, is not bad enough to deter Heals from opening its third branch at Glasgow—it is already represented in Birmingham apart from its well-known Tottenham Court Road showroom. Heals charges a consulting fee and a design fee but most of the profits come from the sale of furniture. And, of course, there are special contract prices, depending on the size and complexity.

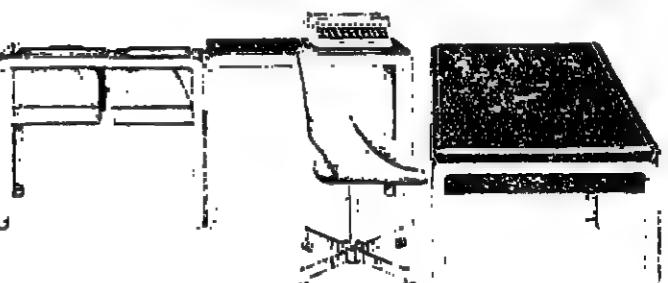
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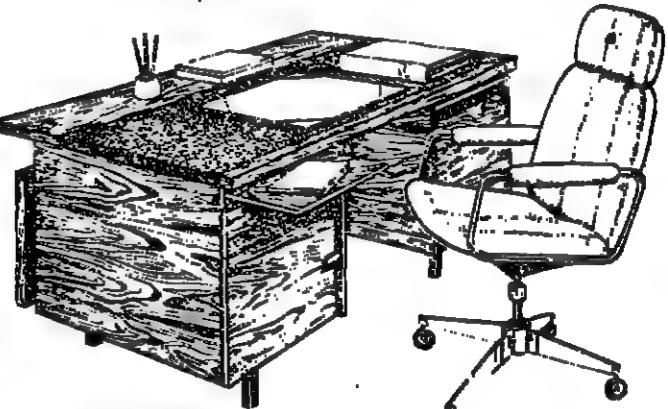
Desk Chair.

Aluminium frame,
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Also available in high or low back versions.

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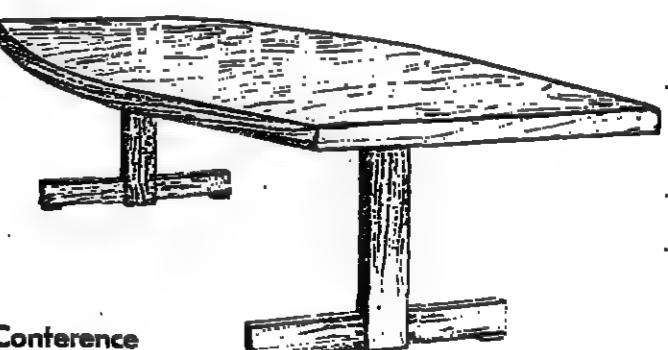
Polytrop chairs are made for strength and comfort and are part of the system. They come in a variety of types, on leg or swivel bases, covered in PVC, hide or any one of a number of fabrics.

The desk is designed by architect Arne Jacobsen. It includes workstations, filing trollies, cabinets in steel frames with natural beech tops. The whole system is designed to smooth work flow in medium and large offices, at an economical price.



Rosewood Executive Desk.

Designed by Clive Hunt and made by hand in our own cabinet workshops, this desk is veneered in Rio Rosewood with matching solids. The top and handles are leather covered. Desks of any size and finish can be specially produced.



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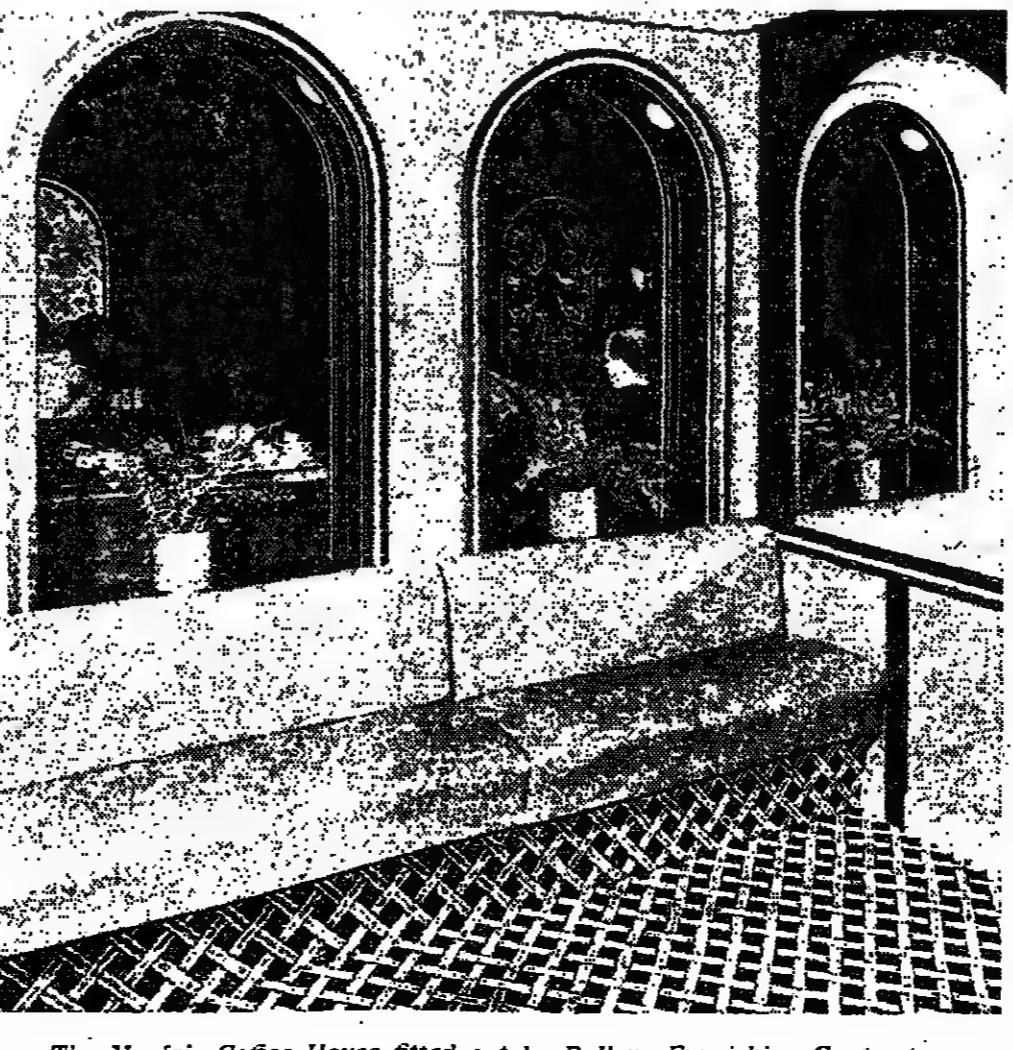
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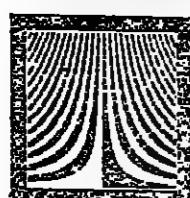
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The Mayfair Coffee House fitted out by Bullens Furnishing Contracts.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• ELECTRONICS

Quality will sell in any market

ALTHOUGH the major force in using GE know-how to set up its ASEA Electronics production so power semi-conductor facilities, has been its rectifiers, converters—representing half the current output for the two groups has annual turnover of well over altered in ASEA's favour—in 1965 it was 50 per cent. lower.

In the meantime, per capita pay in direct current transmission and conversion will come end has designed a number of devices and software packages to represent a deliberate policy to improve most designs within a lifetime of four to five years. Such policies are dictated by cut-throat international competition and the fact that—in power semiconductors especially at providing a first-class solution to problems the electronics giants have yet tackled.

Because of this the company is confident that its present 25 per cent. growth rate will carry it on to something like five times its present size in 1983.

The reason for this confidence is the way in which its products are accepted outside Sweden, even though 85 per cent. of the group's world sales are made at home. Backing this constant export drive is a research and development expenditure of some 20 per cent. of turnover plus a contribution to the very quickly, especially if energy perfects its manufacturing techniques so as to be able to move costs rise again and governments compel industry to cut its power in quickly where the need for a spectra unit arises.

There also is likely to be a like the electronics plants at Ericsson and Westerns, HAFO where packages are likely to sell giants but, as mentioned above, import from Japan and has come to the market to produce the characters on thermal paper.

The nine character printing head consists of a ceramic substrate and a row of thick film resistors, it is able to print five for every character.

advantage of generating capacity. It is also deeply involved in testing of incoming components and conversion will come into its own.

At present it is producing test even the most complex units, transistors capable of handling up to 800 amps per component or modules.

The company has taken an RCA licence for the production process and is designing its own devices, initiating its first prototype in August last year with delivery to users by December.

Some £2m. has been invested in plant so far and turnover this year will be around £3m.

One of the most interesting products to come out of the HAFO centre so far is a non-mechanical printing head for desk-top calculators. It is a replacement for the ubiquitous mechanical printing mechanism that most calculator builders import from Japan and has come to the market to produce the characters on thermal paper.

The nine character printing head consists of a ceramic substrate and a row of thick film resistors, it is able to print five for every character.



separated with laser-cut notches, providing close mechanical spacing with small tolerances. The current to the resistors is controlled with a multichip diode device, also on the ceramic substrate.

In a hard copy unit the printing head is mounted with slight spring pressure against a roller. When the thermal sensitive paper is passing between the printing head and the roller, current pulses are fed to selected resistors so that the desired symbols are generated. The spring action originates from the mounting pins on the substrate.

With its new thick film printing method, ASEA-HAFO has achieved very good thermal insulation between the hot resistor and the cool ceramic substrate. Resolution on the paper is

Computer-controlled inspection of microcircuits at ASEA-HAFO with equipment capable of carrying out several million check patterns in a few seconds.

excellent and the short thermal time constant of the spot leads to fast printing action.

The new printer head has the ruggedness inherent in thick film technology and no moving parts. Batch processing of the thick film resistors, it also has a definite edge in cost over competing devices.

In another important new area of the electronics field, the company believes that a team under Dr. H. Nettelblad has solved

the problem of degradation of light-emitting diodes, used in the displays of many calculators and other equipment.

Short life

There are cases where gallium arsenide units have degraded severely after 200, rather than typically 10,000 hours and as these frequently are used in optical counters, the situation is not acceptable.

For several years ASEA-HAFO made extensive characterisation and life testing of such devices from all main manufacturers to behalf of the Swedish electronics industry.

The company has done away completely with all plastic insulation close to the transistor surface. Its optocouplers take advantage of a patented reflector scheme, providing air insulation and an improved transfer ratio.



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physical failure mechanisms involved.

In smaller sized planar LED chips the main cause of degradation, proved to be a bulk phenomenon, not a surface problem according to common belief. An important spin-off from this work is that life-test data can be obtained faster by measuring degradation at a lower current level than the operating current.

To guarantee reliable devices the HAFO manufacturing process eliminates the main cause of degradation, screens all chips before attachment to devices and applies a three-level quality assurance.

In the screening step a number of LED chips are sampled from each batch and stressed during a short time. If the degradation is below a certain value, the batch is approved. If the degradation is larger, which is a rare case, the batch is rejected.

The first level of quality assurance is a weekly quality test in addition to the normal production testing. Every sixth week a more elaborate test with emphasis on long-time degradation is carried out, and every sixth month the components have to go through a full characterisation.

The company has done away completely with all plastic insulation close to the transistor surface. Its optocouplers take advantage of a patented reflector scheme, providing air insulation and an improved transfer ratio.

All these Bonds have been sold. This announcement appears as a matter of record only.

NEW ISSUE

May 28, 1975



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• METALWORKING

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The unit has high penetration due to the +20 kV constant potential output at 10 mA. It is of modular design for high manoeuvrability and ease of assembly: the manufacturer has limited the weight of any one module to 100 kg (220 lb).

There are seven basic modules: double focus X-ray tube, twin high voltage generators, power transformer, low voltage power pack, control unit and independent oil-to-air cooler.

Accessories include mobile hydraulic tube stand, radiation limiting diaphragms and a centering device.

The entire system is equipped with safety interlocked connectors for its flexible cables, and conforms to British, German and American standards.

AN INTERNALLY fitted cabinet that provides outside meter reading facilities and outside access to meters and time switches has been introduced by Clifton Engineers (Lytham) of West Cliff, Lytham St. Annes, Lancs. FY8 5DS (03316 6251).

The unit fits into or on an internal wall of the property with the meter and time switch reverse-mounted. An aperture in the outside wall, protected by a door fitted with an unbreakable glass window provides reading facilities.

There are two separate compartments: the upper with its own door, contains the switch and fusegear for the consumer's use; the lower, fitted with a drop down door has the meters and time switches on the back of the door. The design permits easy changeover to pre-payment meter.

A security strap fitted to the drop-down door prevents access from inside the dwelling.

Blade guidance is by two arms incorporating sealed rollers, together with radiused upper carriage guide blocks and a special compensating mounting to ensure that the blade remains accurately positioned.

The blade tensions automatically to a pre-determined value as the machine is started, being

relaxed when not in use: the blade carriage returns automatically at the end of the cut and a malfunction during the cut, such as breakage of the blade, will also bring the cycle to a halt automatically.

Addison Tool (Sales) Company, Westfield Road, London W3 0RE (01-983 1661) says tests at McEvoy have proved the accuracy and squareness of the cut made by the US 1000: the indications are that a 36-inch (914 mm.) diameter alloy steel billet can be produced with sides parallel to within 0.15 inch.

Basic Modulyo measures only 533 mm wide by 622 mm deep and can be bench or trolley mounted. Any suitable vacuum pump can be fitted to a standard 16 mm pipeline from the condenser chamber.

Process accessories include a shelf and stopper attachment to take up to 368 vials depending on size, an 8-port drum manifold to take tanks for bulk materials, and a pipeline attachment which enables Modulyo to be used for removing vapour from other processes.

Further details from Edwards High Vacuum, Manor Royal, Crawley, West Sussex RH10 2LW. 0283 28844.

Known as the Besser Color System it has been introduced into the U.K. by Fotofactors and is aimed at the keen amateur, professional photographer and the graphic arts industry.

Two chemicals involved are a developer and a bleach-fix, used sequentially in the drum. Only three ounces of each solution are needed and at a temperature of 125 degrees F a high quality 10 by 8 inch colour print is said to result. The chemistry takes about two minutes.

The Executive's World

Raising British car quality

BY JAMES ENSOR

VAUXHALL, which at least on the big car side, has seemed to be the weakest of Britain's "Big Four" motor manufacturers, has been enjoying something of a revival. In May, it regained 11 per cent. of the market— influenced admittedly by a dealer incentive campaign and Leyland's difficulties—share that it has not seen for many years. The new Vauxhall Chevette had a reasonably good launch and dealers have reported that the increased showroom traffic helped to sell Vivas also—pushing the latter into third place in the market.

Although it may turn out to be no more than a "flash-in-the-sun" the results are heartening for Mr. Bob Price, who took over as chief executive last year. Vauxhall has become something of a graveyard for General Motors' managerial talent, as man after man transferred with a successful record at Holden in Australia or GM South Africa, has failed to grapple with the particularly deep-seated and intractable problems of Vauxhall.

Mr. Price had one huge advantage: he recognised the scope and depth of Vauxhall's problems. His previous jobs with GM in Switzerland, South Africa and Belgium involved marketing and sometimes assembling Vauxhall products for sale locally, so that he had a good view of the problems which the company encountered in the field. And he readily admits "I have been a pretty strong critic of Vauxhall car products."

Vauxhall's problem, in a nutshell, is quality. In a microcosm, it represented the failings of the British motor industry as a whole. Too often, Vauxhall cars have been exposed with problems ranging from persistent vibration in the drive-line to poor fit of doors and hood and bonnet panels—weaknesses which could perhaps be glossed over in Britain, but which lose sales in the critical markets of Switzerland and Sweden.

Price was realistic on arriving at Vauxhall. Quality is a matter of attitude and approach and long-established practices are not changed overnight. General Motors has long had a thorough system of quality audits, which checks how the standard of the cars emerging from the end of the production line compares with a theoretical specification. In the worst years, roughly from 1968-70, Vauxhall deteriorated to a score ranging from 100 to 110, against a says "from heavy items such as buckling of a strip of metal back off and compete with a theoretical maximum of 140. By why we still have drive-line over the spare wheel, or the standard model."



Mr. Bob Price, managing director of Vauxhall Motors, in the Quality Audit and Diagnosis Section of Vauxhall at Luton, Bedfordshire

comparison, the Opel plants at Bochum and Antwerp run at about 125 to 130 and Vauxhall, today, has edged back over the 120 level.

The reasons for low scores, which are averages of the number of demerits awarded to each and every car coming off the production line range from bad design—where assembly is a redesign of some part of the Vauxhall car. For instance, minor irritation to the man who drives with his arm through the window.

Design

In most cases, the outcome of these "Grass Meetings" is a redesign of some part of the Vauxhall car. For instance, complaints were made over the lack of space to rectify faults on the production line. Curing fundamental redesign of the product, or a major alteration of the working area: only rarely can the attitude of that man on the job be blamed and Mr. Price rejects outright the idea that Britons are any less conscientious than Belgians, South Africans, the Italians employed by GM Suisse, or the Turks, Yugoslavs and Germans at Opel, in completing a job.

The major factor in raising the quality rating of Vauxhall cars has been a process which Bob Price calls "Grass Parades".

Originally held on the lawns outside GM factories or assembly

plant, the "Grass Parade" is a regular morning session in which the service managers of Vauxhall dealers are given carte blanche to criticise the design, finish or reliability of the product. The audience consists of the best ways of avoiding such mishaps.

Mr. Price has been quite prepared to hold up a new model in order to ensure that its quality is closer to perfection before introducing it. The Chevette was delayed over six months, some as minor as the front door not closing, while the car was being redesigned.

The problems range as Price

says "from heavy items such as buckling of a strip of metal back off and compete with a theoretical maximum of 140. By why we still have drive-line over the spare wheel, or the standard model."

Free enterprise in peril

By MAURICE IRVINE in Los Angeles



Mr. Ralph Nader and Senator Barry Goldwater

TWO HUNDRED BANKERS rose to applaud, in the Century Plaza Hotel, Los Angeles' latest and plusher convention mecca, when the chairman of Pacific Telephone and Telegraph Company declared that the American free enterprise system is to-day in mortal peril because a "stupid and naive" public has lost faith in business and industry.

Mr. Jerome Hull, in words which are now being discussed in boardrooms and meetings across the State, complained that his business colleagues had allowed the country to forget the great economic and social advances they had pioneered. Instead of taking pride in its accomplishments, business was accepting the role of "a sort of ruling class" on which most of society's ills and frustrations could be blamed.

Businessmen were unjustly painted as "greedy profiteers" by politicians, TV and the Press who were all contributing to a general distrust, said Mr. Hull, as he urged his audience to get to work on educators and become involved in politics at all levels to spread the gospel of righteousness.

Strong words for these apologetic days, but Mr. Hull had reason to complain that "big business" ethics are under fire as never before, and from those same "effete snobs" whom Spiro Agnew used to castigate

Typically, one recent survey by Opinion Research Corporation shows that an all-time record of 67 per cent. of the population now takes an unfavourable view of the larger corporations (this 20 per cent. more than ten years ago).

Another poll, federally funded, indicates that 57 per cent. of the public want government to step in with more controls. A third poll, by Gallup, finds that college students almost universally see major companies as "greedy," "irresponsible," and in dire need of closer regulation.

This climate of suspicion has already activated political support for stronger federal watch dog agencies to protect the consumer from business avarice. Congress is urging the banks to disclose the purposes for which they lend their money. The Securities and Exchange Commission is demanding more and more data on corporate affairs. And now businessmen are trying to fight

off a drive to put "public" the educated young? When members" on company Boards — and plunge us all," an Economic Council on Education indignant director told me, asked students to identify the "into the same Socialist quagmire you have in Britain."

Watergating in the business world, exposures of fraud and deceptive advertisements, crooked contracting, draw the spotlight daily. Most recently, there has been the flood of "slush fund" revelations—Northrop, Gulf, United Brands, and so on—to add to the picture of business "corruption."

Despite the protests of company presidents who claim that question is: How much do foreign bribes are the only way average corporate profits take of doing business, "a necessary evil," in some countries. Another reason given for the disenchantment is a startling ignorance of the workings of the U.S. economic system. Polls reveal that the young, who are spending millions on massive propaganda to win public support and defeat their critics. A committee of top-flight executives, including New York stock exchange chairman James Needham, RCA Corp's Robert Sarnoff, and with Thomas O'Hara, chairman of the National Association of Investment Clubs, as guiding spirit, have begun a voluntary drive called "Campaign 1976" to combat misunderstanding of the system. They are turning out millions of pamphlets, each dealing with an aspect of business, common sense, who are just as inclined as their students to prefer fantasy over reality." It seems that only half of the nation's 60,000 "social studies" for the benefit of shareholders, word-nationalisation. "We can teachers have any formal customers, employees, and the save free enterprise," he says, "but the hour is late, and misinformed at large."

How "stupid and naive" are

Critics of business are equally growing later every minute."

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Our aim is to avoid emergencies

SAYS ROBERT ALLEN, DIRECTOR OF CUSTOMER ENGINEERING, SPERRY UNIVAC UK

All machinery needs constant attention, and Robert Allen has just been appointed Director of Customer Engineering for Sperry Univac UK. Freelance journalist Donald Legge spoke to him about his company's commitment in this area.

Legge: Engineering support is one of the missing areas of computing, so how exactly do you see your role?

Allen: Broadly, our aim is to ensure that every customer should get the maximum use out of his machine. This means carrying out routine maintenance at a time convenient to him, and doing everything we can to avoid emergency situations.

Legge: How is Sperry Univac's engineering division organised to do this?

Allen: It's in two parts really, of which the first is the front line of customer engineers who are constantly in touch with our customers. It is their job to carry out routine maintenance and to build up the basis of trust between ourselves and our users which is of great importance to a jointly successful installation.

Legge: And the second part?

Allen: That's the support function—our back-up if you like. We don't hesitate to bring them in when it is necessary, but I'd rather they were completely invisible, like an expensive insurance policy rather than a committed part of our operation.

Legge: How far does this support function extend?

Allen: As far as necessary in as much as there's no question of us not being willing to effect any repairs, regardless of cost.

Legge: Most data processing managers would agree that customer engineers are a particularly important link between their companies and their supplier. What special training does Sperry Univac provide?

Allen: The training really starts with the selection process. Engineers have to be carefully chosen because they're the people who will be meeting the customer under what are potentially the worst possible conditions. They'd be no good if they couldn't work calmly under pressure.

Legge: Supposing all this should be insufficient?

Allen: Then we can call on the worldwide group which is based in the US.

Legge: How quickly can this group be brought into action?

Allen: Within 24 hours of recognising the need for their expertise—or as quickly as we can get them on a plane, which would normally be within that time limit.

Legge: Is all this service covered by the normal maintenance contract?

Allen: Oh yes, and we haven't had one that's beaten us yet. There's courses.



never been any question of us not being willing to effect any repairs, regardless of cost.

Legge: That's a considerable investment for Sperry Univac.

Allen: It needs to be. Our products are our shop window, and it's in the best interests of both our customers and ourselves to keep them in tip-top condition. That's our engineers' job, and a badly trained engineer is worse than none at all.

Legge: What about testing the machine before it's delivered?

Allen: This starts with statistical batch testing of the components before construction. Afterwards the computer is factory tested, and then we run it for a few days on site before handing it over. All these tests are done first to cope with immediate failures—which are much rarer nowadays with solid state circuitry—and then to increased reliability in the field.

Legge: What about your plans for the future?

Allen: Obviously our field staff will continue to grow along with our customer base, and I would like to see these front-liners becoming even more self sufficient. With this, combined with the ever increasing reliability of our computers, our back up support will be called on less and less with a consequent growth in customer confidence. If he has that confidence it means we are doing our job properly, and, more importantly, it means he can get on with his.

Legge: Why is maintenance necessary at all on such an expensive machine?

Allen: Why is it essential on a car?

We could build a machine that was to all intents and purposes perfect,

but nobody would be able to afford it. Again, our engineering resources are not only employed correcting poor system performance. At least 90 per cent. of their time is used in purely preventative work. We have a common aim with our customers in that we want nothing to go wrong, so if we can catch it before it happens...

Legge: Does the customer have to provide anything for the visiting engineers?

Allen: Only what he needs to do his work, and at a large installation this will probably mean a small room where spares and manuals can be stored, together with a telephone and a desk for the inevitable paper work. The smaller user need only supply storage space and access to a phone and desk.

Legge: Is there anything unique about Sperry Univac's engineering division?

Allen: Well... we like to think we're better than anyone else of course, but that's purely subjective. You see, the point about engineers is that they distrust gimmicks. The more straightforward—conservative—if you like—the approach is, then the more reliable it is likely to be. The only engineers you hear about are the ones involved when things go wrong, so what we want to hear is a vast silence!

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Legge: Further details of Sperry Univac computer systems can be obtained from The Publicity Department, Sperry Univac, Unic House, 160 Eastern Road, London N17 2DR.

Or please telephone: 01-382 0911.

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TUESDAY, JUNE 17, 1975

Credibility at stake

THE GOVERNMENT'S plain more on this or that than the economic task now—one which Tribunal recommended in its report. The NUR is pressing for an increase in the basic rate which would add very heavily to the cost of the Tribunal's award, not least by provoking consequential claims from the other railway unions. At the same time, also under Social Contract Mark I, the local authority workers are threatening industrial action if their exceedingly large claim is not met.

Public spending

They are also threatening, it is interesting to note, to regard the social contract as defunct if the Government goes ahead with cuts in public expenditure. But substantial cuts in public expenditure will inevitably have to be made, and the Government's readiness to see the social contract repudiated by NALGO can only be strengthened by the reflection that its results have been much less than was originally hoped for. The same point needs to be borne in mind when considering Mark II. The Government's aim—presumably the most it can hope to attain with trade union approval—is as far short of the need as it was before. Moreover, there is no reason to suppose that actual achievement will not, as before, fall well short of the aim. The dispute inside the TUC about wage restraint, became still more bitter yesterday, when Mr. Scanlon gave a public airing to his views, and the outlook for a voluntary agreement of real value is not promising.

Slackening demand is already having its effect on wage settlements in the private sector, and the best incomes policy which the Government can adopt at present is to lay down cash ceilings for expenditure in different branches of the public sector which will have a similar effect there. Mr. Healey has reluctantly admitted that the Government would destroy its credibility if it allowed railwaymen to settle far above the arbitration figure. The exchange markets will take this declaration seriously.

This situation has arisen out of Social Contract Mark I, even before serious discussion of Mark II has got under way. It is not to be resolved simply by allowing the Railways Board scope to negotiate a fraction

Mr. Hilmar Reksten, the 77-year-old Norwegian shipping millionaire, whose financial troubles are having such wide repercussions in banking and shipbuilding these days, is a great admirer of the British. "I wanted to be so strong that I meant something in the world, most of all perhaps in Britain," he said last week, when breaking his habitual seclusion, he explained in interviews with Norwegian television and the Oslo daily, *Aftenposten*. The motives which had led him to build up his tanker and financial empire. Asked by an interviewer which he admired most of the many nations his world-wide operations had brought him into contact with, Mr. Reksten singled out Britain.

At the centre of the debate

It would be tempting to draw

parallel between the current financial tribulations of the shipping magnate and of the nation he admires. Both might be seen to stem from adherence to old-fashioned business attitudes—in Mr. Reksten's case those of the merchant adventurer, who takes all the decisions himself and does not spread his risks. But in the interviews, which gave no insight at all into his present financial standing, Mr. Reksten made one remark which was far more relevant to the future of business both in his own country and in Britain.

He believed, he said, in State participation in private industry. It was unavoidable in our time: big industrial units needed a mixture of both State and private capital, combining political insight with the experience of private business.

Coming from a man accustomed to having to take almost spur of the moment decisions on deals involving several million pounds, Mr. Reksten's recognition of State involvement had something of the pathos of the gladiator's last salute. It also had a more topical relevance, as the Norwegian Labour Government last week moved to buy up his shareholdings in companies outside his own in order to help supply the cash which would enable him to meet the claims against him from the Aker shipbuilding group, bankers and other creditors.

Mr. Reksten's statement and the Government purchase of his shares puts the Norwegian tanker crisis at the centre of the current debate in Norway about the future relationship between the State and private industry. This debate was precipitated by the discovery of North Sea oil and gas, and the power the oil income gives the Government to buy control of economically strategic enterprises. It parallels the debate in Britain, but in

fortunately, the figures do not even if some schadenfreude, but last week it appointed a committee to advise the ways of preventing Norwegian ships being sold at knock-down prices to foreign owners. And it is expected to meet the shipowners' request for credit backing.

To cope with this situation,

The Shipowners' Association asked the Government to change its rules and to allow the Norwegian ship mortgage institutions to advance loans on vessels

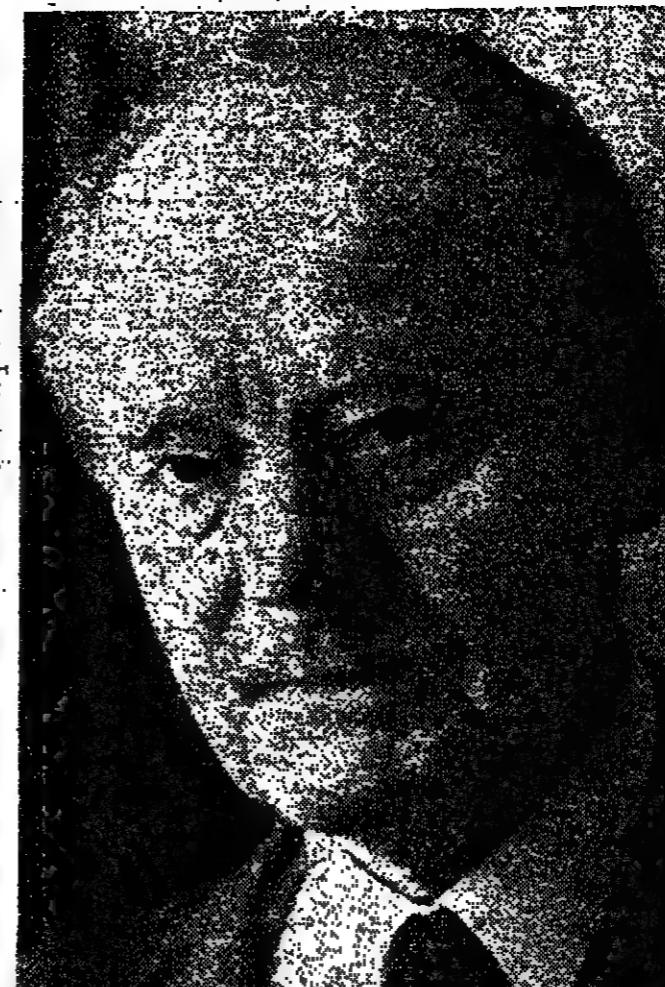
being built in foreign yards for Norwegian owners. The call for buy-Reksten Company shares.

Labour ministers emphasised

that the tanker fleet will be chartered for at least one year ahead

on July 1 and that 50 per cent

will still be on charter a year later, on July 1, 1976. This may suggest that the tanker depression has hit the bottom, but, un-



Mr. Hilmar Reksten, the Norwegian shipping magnate whose shareholdings in companies other than his own are to be bought up by the Government in a bid to ease the crisis. The table shows the sharp decline in the fortunes of Norway's merchant fleet.

NORWAY'S MERCHANT FLEET: THE PROFIT AND LOSS ACCOUNT (m.Kr.)

	1974	1975*
Gross Freight Income	20,450	16,635
Foreign Currency Expenses	9,005	9,635
Net Currency Income	11,445	9,000
Expenses in Kroner	-7,382	-7,750
Shipping Earnings	4,263	1,250
Difference Between Export and Import of Ships	-826	-3,075
Merchant Fleet Surplus/Deficit	+3,437	-1,225

* Finance Ministry forecasts.

The impact of the crisis is by no means uniform. Worst hit are the tanker owners like Mr. Reksten, who operated on short-time charters, creaming off the high rates obtainable at the top of the market, when demand for tankers was high, as it was in the middle of 1973. The companies operating mixed fleets of tankers, liners and specialised product carriers are still earning reasonable profits despite the rise in costs and the easing of dry-cargo freight rates.

The Shipowners' Association calculates that 80 per cent of the tanker fleet will be chartered for at least one year ahead

on July 1 and that 50 per cent

will still be on charter a year later, on July 1, 1976. This may suggest that the tanker depression has hit the bottom, but, un-

fortunately, the figures do not even if some schadenfreude, but last week it appointed a committee to advise the ways of preventing Norwegian ships being sold at knock-down prices to foreign owners. And it is expected to meet the shipowners' request for credit backing.

The Aker management has a somewhat more complex attitude to this Government interest, blaming the Government for at least part of its present troubles. Earlier this year, Mr. Onar Olsheim, the group chairman and former managing director, pointed the table and swore that he would never have invested Kr.150m. in Aker's new offshore platform yard at Verdal had he known how sharply the Government would brake offshore development.

The Government has a somewhat more complex attitude to this Government interest, blaming the Government for at least part of its present troubles. Earlier this year, Mr. Onar Olsheim, the group chairman and former managing director, pointed the table and swore that he would never have invested Kr.150m. in Aker's new offshore platform yard at Verdal had he known how sharply the Government would brake offshore development.

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MEN AND MATTERS

Another possible

for

the Spectator

"We like the thought of selling it," says Harry Creighton, but he wishes that one out of the apparent procession of possible buyers of his radical Tory magazine, the *Spectator*, would put their intention in writing. The magazine is hardly one for the wholly investment-minded, the magazine having failed to turn in a profit for some 40 years, according to Creighton, who says the current situation is "as bad as ever."

At least a dozen people appear to have talked over the idea of relieving Creighton of his eight-year-old burden for which he paid Conservative MP Ian Gilmour £74,000 eight years ago. Names mentioned over the past couple of years include Sir William Barnetson, chairman of United Newspapers which now distributes the magazine, and Jim Slater, the City financier.

Now a new one: Henry Kewick, 37, of the Jardine Matheson trading group, who after five years as managing director of the master company in Hong Kong followed an established Jardine career pattern

SOCIETY TO-DAY: PENAL REFORM

BY JOE ROGALY

Prisoners of indecision

LIKE JUST about everything serving 16 months and one serving else in Britain today, our long half day lay on their bunks. prisons are hopelessly over. We measured the cell roughly. manned. Only last week Dr. Summerskill, Parliamentary Under-Secretary of State at the Home Office, announced that the total prison population in England and Wales is very close to its previous peak of 40,470. It is expected to pass this peak and establish a new record during the busy summer months.

Some custodial institutions are more overcrowded than others. Junior detention centres are so full that some young transgressors are sent to prison cells, or back into the streets, because there is no room for them. Dr. Summerskill has appealed to magistrates to ring up and ask if there is a vacancy before ordering a young boy—crime is still essentially a male pursuit—to spend time in a detention centre.

Wormwood Scrubs is so unpleasant that it must be regarded as a standing indictment of the "civilised society" that the Home Secretary, Mr. Roy Jenkins, is so anxious to create. I do not assert this as a soft-hearted defender of prisoners (for in certain cases I would like to see the keys thrown away), but simply on the ground that in the Scrubs all offenders, from the youngest to the oldest, from the boy who might have "borrowed" a car once too often to the incorrigible and violent professional criminal, are in similar circumstances, although separated: there is no apparent logic or even justice to the penal system that so confines them in what are undeniably harsh conditions.

In one cell in "B" wing, last week, for example, two youths

These are convicted men waiting for a place in one of the "training" prisons. The wait can be so long—six months or a year or more—that some men are not remotely related to even conservative notions of modern

The picture is as bad in "A" wing, where newly-convicted adults are classified and allocated, ostensibly on the basis of a judicious assessment of the offence, the personality of the man, the medical officer's report, the home circumstances, and his aptitude for work—but in practice also on the basis of the allocating officer's shrewd sense of which Governor will accept which type of prisoner, and which prison has vacancies. The intention is benevolent: the outcome, in a time of severe pressure on accommodation, is not only arbitrary but quite possibly unjust, since a man can serve a considerable length of time in three-to-a-cell quasi-punishment conditions even though his offence may not be anything like the type for which society might wish such an unpleasant fate upon him.

In "C" wing at Wormwood Scrubs, where there are 300 cells and 600 prisoners, there should be 350 jobs to keep at least some of the men from "training" prisons elsewhere, everyone has a job; there are showers, and meals out in a makeshift "dining room." Every man has his own cell with a "domestic lifer"—which means good chance of being out of it most of the day. They say in attempted to kill relatives, or with just two or three hours out of their cell on some days, jail is unique: the Scrubs is once, in a brawl. Some are



Wormwood Scrubs: four different stories about some of the worst aspects of prisons today.

Worth some contemplation guilty of sexual assault in such because its four wings are so different from one another and tell four different stories about against their own children; others may have stabbed someone in a fit of rage, or otherwise committed le crime pas stoich.

Down at Kingston Prison, Portsmouth, the men are so much better off than those who ares to describe it for fear of arousing the wrath of those who insist that "we must not mollycoddle our criminals."

80 inmates of Kingston are all in a cell each, a caunter in which the food is at least as good as in the canteens of modern offices (I enjoyed a delicious meal there with three of the inmates), a television room for

each channel, an education "D" wing in Wormwood Scrubs: earlier times might be in Sal-section in which there are well all three of my lunchtime companions were unanimous in habilitated, and dangerous lunatics were simply kept locked up.

This brief excursion into some of the best and some of the worst cells in British prisons should be sufficient to show

what a muddle we are in.

In a hard speech on June 4 Lord Justice Lawton said: "I am con-

vinced that crime will continue to increase as long as the pub-

lic are bamboozled into thinking

that a prime cause of it is bad social conditions and not wickedness."

There should be more of the stick and less of the carrot, he explained.

But what good does it do punishing the men in Kingston? Their numbers will grow year by year,

because there is a steady num-

ber of "domestic" crimes, ap-

parently unrelated to punish-

ment. Many inside the prison

service believe that most of

these men could safely be re-

leased—and I saw several inter-

esting models (his: a baterry-sized mains adaptor for

transistor radios) on test.

After three-quarters of a cen-

tury of pressure for penal refor-

mance we seem to have reached

the stage at which no one has

any clear idea of the purpose

of the penal system. Do we want

to punish people, or rehabilitate

them, or simply keep them

in prison fairly freely?

One is that my former

place was lackadaisical, this is

unbelievable."

Yet they do suffer from being

isolated. One spoke of the

"torture" of his condition and be tidier if it could be demon-

strated that there seems to be

remained that the tides criminals

in were made to suffer the most, judges—about whom we want

to fended the hustle and bustle of Pentonville (most of whom in conditions, and at what cost).

Those who plan our prison-

building programmes have

usually failed to forecast the

future growth in numbers of

crimes or prisoners (now run-

ning at about the rate of in-

flation generally). They could

hardly be expected to get enti-

ties of prisons right. They

will continue to fail until some

one (reforming Home Secre-

tary like Mr. Jenkins) stimula-

tes a public debate that would

be designed to clear our minds

and thus the minds of the

inhabitants of, say, impon, for how long, in what

conditions, and at what cost.

Letters to the Editor

NUR not greedy for new money

From The General Secretary, The National Union of Railmen.

Sir.—The social contract battered though it may seem to be, was not simply an attempt at an understanding between the TUC and the Labour Government. It was also, or should have been, a tacit agreement between unions and groups that advantages would not be demanded and that reasonable and fair treatment be accorded to everybody—including the retired.

We supported the idea because we felt that the election of the Labour Government was a desirable end to the trade unions' campaign to try to ensure some kind of social justice, and common sense. It was plain that economic difficulties would put any such understanding under great strain. We realised that we should had ourselves in greater need for plausible argument as the threatening economic and financial crisis deepened.

It was against this background that we stated time after time, to the employers and to the Tribunal that we were not seeking advantage, or improvement over others. Indeed, we actually accepted a situation where our members were paid less than others—not among any specifically onerous or important work. What we modestly insisted on was that they should not fall back. Simply and starkly stated, if we accepted the Tribunal's award we would be falling back substantially.

May I draw attention to the fact that whereas the railman's new money element of the proposed increase would be only £2.65 a week, the NCB's wage worker has already had £4.60 more, the postman £6.30 more, the labourer in electricity supply, £6.36 more, the London docker £6.39 more, the house doctor £7.78 more, the police £8.21 more and the postman £10.31 more.

I cannot think that people in general will believe that we are being greedy or making excessive demands if they read these comments.

S. Weizell,
Unity House, Euston Road,
NW1 2BL.

Underground output

From The Director of Public Relations, National Coal Board.

Sir.—James Ensor, in his article: "Britain's overmanned State Industries" (June 10) draws some dogmatic conclusions from what he admits are crude statistical comparisons.

The statistics quoted for coal are certainly misleading, giving readers the impression that the productivity of British coal-mining is less than a third of the German level, and substantially below the French level. This is not a true reflection of the position for a number of reasons, of which these three examples are sufficient to make a different degree.

Generation arrangements between the two Scottish electricity Boards provide for the location and operation of generating plant in the most economic manner overall. This at present results in a substantial export of electricity from SSEB to the North of Scotland Board but because of the financial arrangements between the Boards the income from the exports appears in SSEB accounts as a reduction in costs and not as an increase in turnover.

We have ourselves made various attempts over the years to establish yardsticks by which to compare our efficiency with that of other electricity undertakings but have found that differences such as those mentioned above make for a good deal of uncertainty in our results. However, our general conclusions are that we are com-

the U.K. coal industry relate to the 1972-73 financial year, in which the operating cost per tonne of coal was £7.50. For the same period, the average cost of French coal was £10.60 per tonne.

Further points could also be made, but the above are sufficient to illustrate the need to refrain from making international performance comparisons purely on the basis of a single financial indicator.

While we acknowledge that all countries have hidden talents, we are mystified to read of a Luxembourg mining industry employing 23,900 people. No trace of any Luxembourg coal mining can be found in the statistical publications of the EEC. In fact, the firm Echewiller Bergwerks-Verein is a German mining enterprise with production in the Ruhrtal and Aachen coalfields, though it was described in Mr. Ensor's league table as a Luxembourg company. Geoffrey Kirk.
Hobart House,
Grosvenor Place, S.W.1.

Education and industry

From Professor D. Bell.

Sir.—I am glad Mr. Parkes mentioned that universities should be two paces ahead of industry (June 12). It is vital that Universities should pursue advanced research (I assume this is what he meant) because no-one else can take a sufficiently detached viewpoint to prepare for the needs of industry in the relatively distant future.

The minority of graduates who

continue with postgraduate work

are involved in this and I think

their prospects of subsequently

fitting into industry depend a

good deal on their temperament

and adaptability. Certainly

Ph.D.'s from my department are receiving attractive offers from

industry.

But the majority, who leave with an honours B.Sc., should be as near industry as possible in theory. They should be a little ahead in theory, firstly because their education has to provide the basis for a career of some 40 years and secondly because they should be an innovative force in industry. It is difficult to bring them close to industry in practice, but project schemes, which most University technological departments include in the final year of the B.Sc. curriculum, do help with this.

So whatever other institutions may do, Universities are endeavouring to meet both needs of industry for professional personnel—for present activities and for future development—through the different levels of work they undertake.

D. A. Bell,
University of Hull,
Department of Electronic Engineering.

Secrecy and steel plans

From Dr. G. Hallett.

Sir.—The chief executive of Clwyd County Council says (June 11) that it would be far more economic to develop Shotton steelworks than to concentrate production at Teesside and elsewhere. British Steel Corporation has said that Shotton is irreversibly uneconomic. Who is one to believe?

My basic inclination is to believe BSC, which has no local political axe to grind. But there are no hard facts to go on.

Would BSC not have strengthened its case, if it had been prepared to publish (in the sense of being prepared to make available to any interested persons) the detailed basis for its 1973 development strategy? In my experience at least, the Corporation is extremely secretive on

the way in which the evidence was drawn up at a meeting of the TUC Fuel

and Power Industries Com-

mittee which includes repre-

sentatives of all the unions in

electricity supply; the Electrical

Power Engineers Association was

present at the meeting in

question.

Regarding the composition of

the delegation which is to

the present oral evidence later this

week, it was agreed at the same

meeting that to avoid duplication,

this delegation would comprise

individuals other than those who were giving evidence

for their own unions.

D. E. Lee,
Congress House,

Great Russell Street, W.C.1.

TUC evidence to Plowden

The Secretary,
The Economic Department,
Trade Union Congress.

Sir.—Your news story (June 16) about the TUC's evidence to the Plowden Committee on electricity supply is printed under the heading "Electricity: unions reject TUC participation plans."

The story is concerned in part with the way in which the evi-

dence was drawn up.

Your readers should know

that the evidence was drawn up

at a meeting of the TUC Fuel

and Power Industries Com-

mittee which includes repre-

sentatives of all the unions in

electricity supply; the Electrical

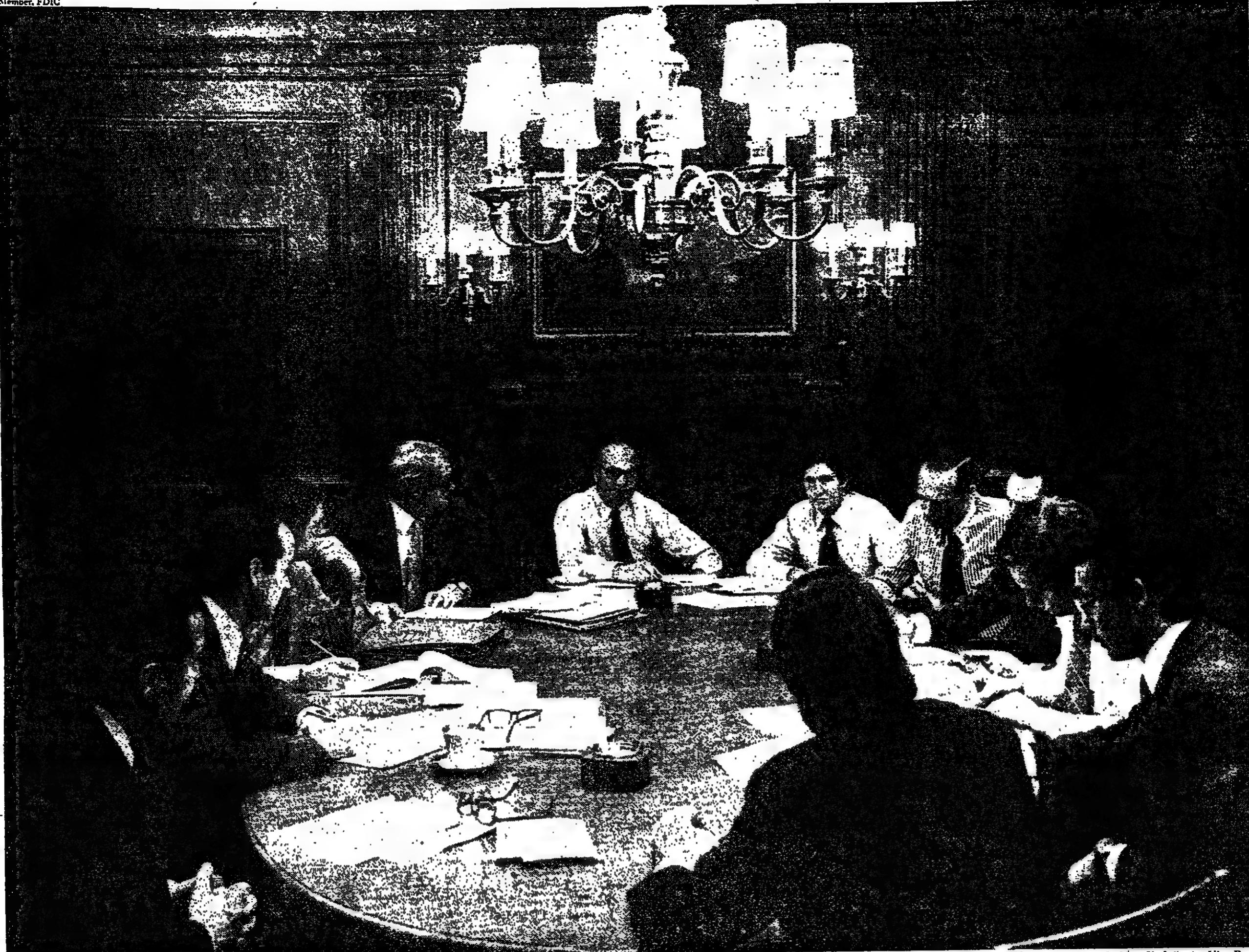
Power Engineers Association was

present at the meeting in

question.

<p

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Morgan Guaranty—the corporate bank

Comet sees substantial profit advance

FROM LOWER group turnover of £25.6m. compared with £28.8m. of sales of electrical goods and gas appliances, Comet Radioservices, reports an advance in taxable profit, excluding an extraordinary gain from £1.16m. to £1.41m. for the six months ended March 1, 1975.

The directors are confident that profit for the full year, excluding extraordinary items, will be "substantially" in excess of that of last year, when the taxable figure was £1.47m.

The first half result is considered satisfactory; the more so since it included no profit from rental which produced £165,000 for the similar period in 1973-74.

Included is interest earned of £11,000, which arose from sales of various assets of which the television rentals contributed £1.73m. as a previous year. Interest charges totalled £23,000.

Sale of the television rental business produced an extraordinary pre-tax profit of £576,000 — tax took £309,000.

Earnings for the half year are shown to have gone up from 43p to 53p per share. The interim dividend is 13p net against 12.4p — last year's total was 28p.

Turnover 1974-75 £25.6m.

Pre-tax profit £1.41m.

Tax £1.47m.

Net profit £1.41m.

Extraordinary credit £23,000.

Members are told that after the Budget and its delayed increases in VAT rates, trade reached "unprecedented" levels — group stocks, with help from manufacturers, were sufficient to take maximum advantage of this situation and are now well balanced.

Since May 1 sales have been running at a much lower level than last year but are rapidly recovering. While difficult to make meaningful forecasts at present, the directors expect to return to normal by September.

For the future, the interim statement says it is believed the position of the low overhead retailer in the market place is relatively improved by higher rates of VAT since we were add less value and high VAT further increases the competitiveness of our prices: we are hoping to increase our market share.

Plans have now been made to open the first 20 of the Comet satellite discount shops and further openings will take place when their performance has been assessed.

Due to the satisfactory trading results, deferral of tax for stock relief and the sale of assets, the company is in a strong financial position. Cash at bank amounted to £2.2m. compared with a net overdraft of £2.6m. at August 31, 1974. There were total net current assets of £2.7m. (liabilities £532,000).

See Lex

Statement Page 22

Cummins Engine

Cummins Engine, a subsidiary of Cummins Engine Co. of the

FUTURE still remains obscure for the property development industry and the state of

which Metro-Town & Central Properties' under-lease properties can be turned into cash dictates the pace at which retained units properties can be made income producing, or improved by development or refurbishing schemes, says chairman Mr. F. Collis.

He explains that the effects of writing off interest charges on development property in the current year will result in a further group loss.

Meanwhile, every effort is being made to conduct cautiously the affairs of the company so that the directors may be in a position to take advantage of any general turnaround in the situation.

As reported on May 31 an interim charge of £737,000 was written-off for 1974 taken in a loss before tax of £1.05m. against a previous profit of £207,473. There is no dividend.

FOSTER BROTHERS Clothing Company Limited

"In the first quarter of the current year we have got off to a promising start... providing there is no further tinkering in retailers' affairs your Company should be able to look forward to a progressive year's trading and a further worthwhile improvement in profit".

H. G. High, (Chairman)

Other salient points from the Chairman's circulated statement

- Although the year 1974 offered nothing but a severe challenge and a multitude of problems turnover increased by £6.5m. to £34,350,927.

- A strong recovery in the second half of the year reduced our short fall in the first half profits. Trading profit was £3,103,026 against £3,327,529.

- A Final Dividend of 5.5% is recommended, making 8.5% for the year, the maximum permitted.

- Your Group will continue expansion but on a carefully controlled and selective basis.

- Bank borrowings down from £2.7m. to £880,000 and will be further reduced during current year.

Trading through approximately 700 retail outlets

FOSTER MENSWEAR: DORMIE STONE-DRI: ADAMS CHILDRENSWEAR
FOSTER BROTHERS

BOARD MEETINGS

The following companies have notified dates of Board meetings to The Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether or not the sub-division shown below is based mainly on last year's timetable.

TODAY

Interim-Westland Aircraft, Westbury

Finstars-British Steam Specialists

Daniel Doncasters George Ewer, E

Polymerics SET International

Grove Group London

Metropac Trust William Lawrence William

Pickles Skid-rides Triplex Foundations

FUTURE DATES

Blundell-Perrin-Maze

Castrol-Michelin Matthews Holdings

Reed & Ernest

Associated Newspapers

Avon RE (London)

Brown & Tandy

Brown & Tandy

Coben Ltd

Electromechanics

Flintshire Industries

Globe & Ernest

Hawthornes

Jones & Son

June 21

CHASE SIMPLIFIES TRADE FINANCING

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Chase's depth of local knowledge in remote markets will help you identify and isolate potential trade opportunities. What's more, Chase backs up those opportunities with first hand knowledge of the local regulations and restrictions to guide you through the complexities of developing new business.

And Chase's European Trade Finance Team, headquartered in

London, with its trained specialists throughout Europe, can orchestrate the most complex international strategies to meet your needs.

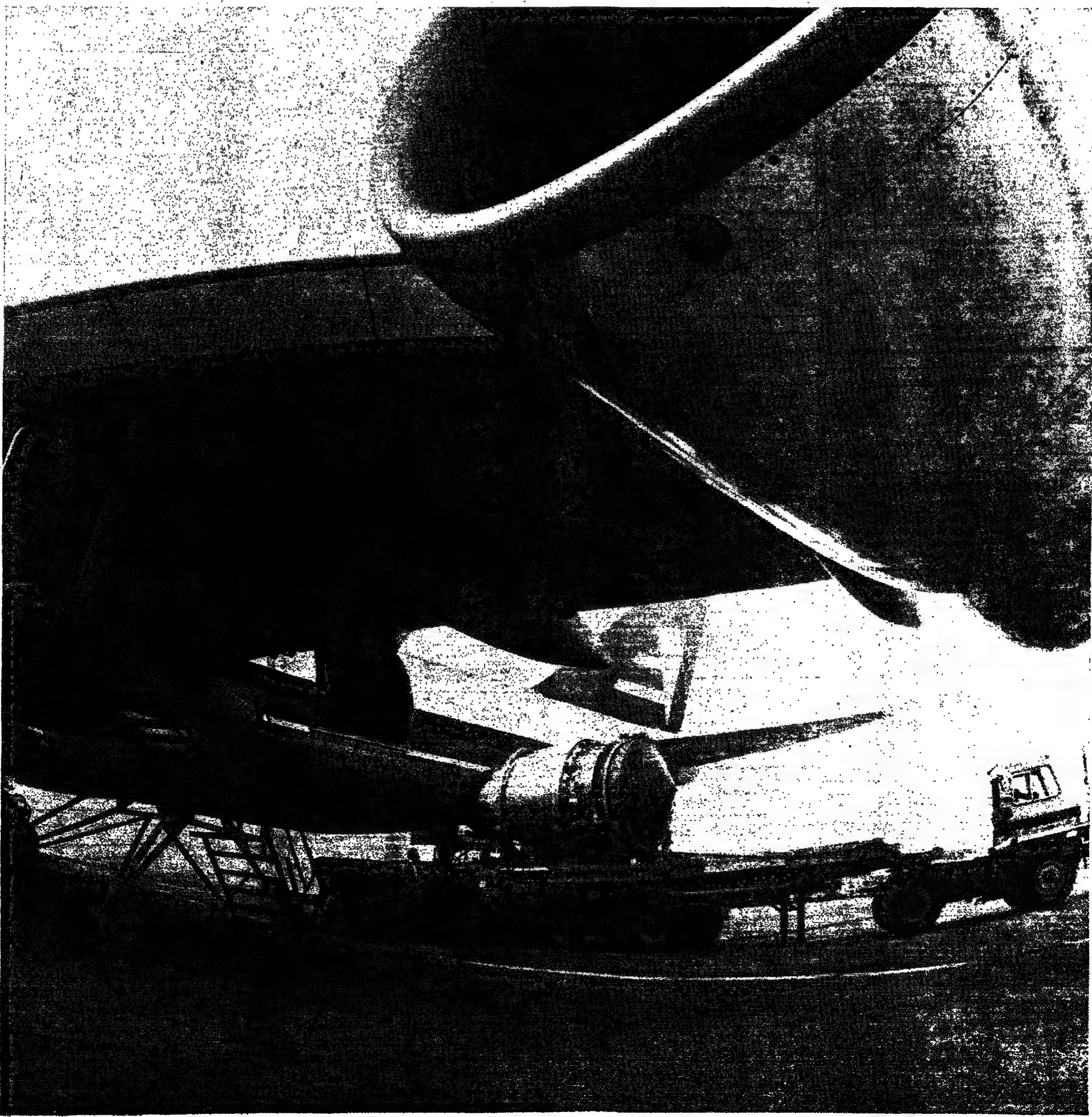
This kind of innovative approach to trade financing only comes about through a real understanding of a client's business. Chase believes that the better we know a client, the better for both of us. Only in that way can our relationship be efficient, economic and specifically tailored to his needs. And for our client, it means that his bank can save him money as well as lend it.

Chase: The relationship bank.



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FINANCIAL TIMES REPORT

Tuesday June 17 1975

Microfilm

Microfilm is currently the fastest growing sector of the office equipment industry, with a growth rate of 20 per cent. The main benefits to the user lie in the cost savings and convenience of the system.

Fighting the paper plague

ment. And that is where the bulk of the cost saving comes. It is estimated that by converting paper files on to microfilm a company can save up to 90 per cent of the space used to file its documents, thus contributing to an impressive rent saving. In addition, retrieval of information can be more efficient and security can be improved, too.

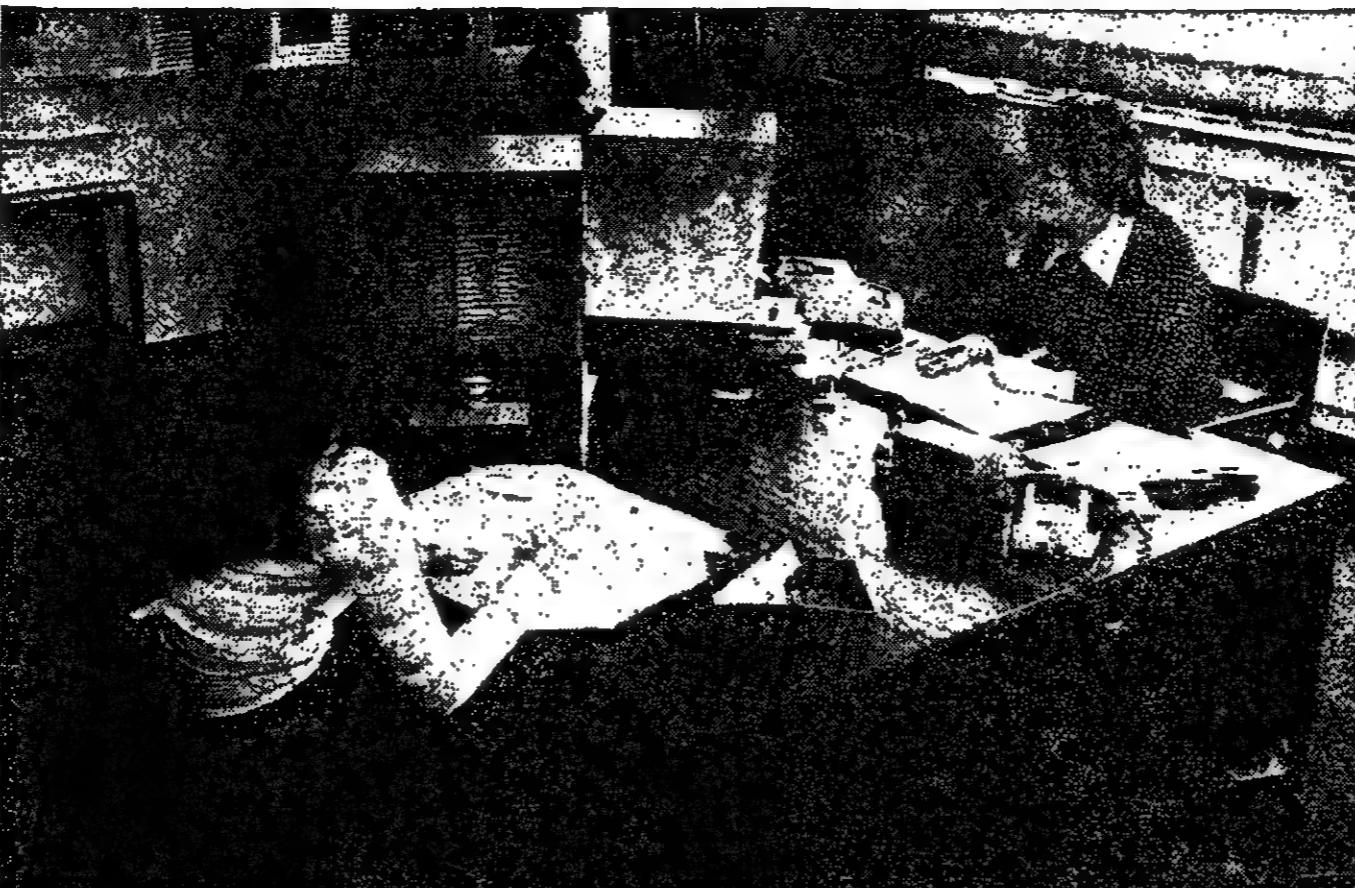
Basically, there are two types of microfilms. One is microfilm which can be in 35 mm or 16 mm. Since the information is in sequence, this form is better for archival records. Because the film role needs to be wound through a reader, either manually or mechanically, the readers are more expensive.

The second form is microfiche (French for a file index card), which is more flexible and allows for easier retrieval. This form accounts for about 70 per cent of the market. The most common microfiche is a durable sheet of film six inches by four inches and contains about 96 pages of information at a reduction ratio of 24, or 208 pages at a reduction of 42.

Equipment

The equipment required to run a microfilm system in the office can include a camera to film the documents; a supply of film; a facility for film processing; storage cabinets, microfilm readers, printers, duplicators and enlarged printers. Of course, it is not essential to own all this equipment, as some of the processing can be contracted out to bureaux, which represent one of the fastest growing sectors of the market.

The term microfilm refers to the reduction of original documents on to photographic film using one of other of the various microforms like microfilms or microfiche. The micro-image appearing on the film can be from one-fifth to 1/22,500th generally true that equipment costs as well as that of con-



NCR 456-200 microfiche readers being used by Petrofina (U.K.) in its Cash Allocation Department. A list of debtors is supplied monthly on fiche from the NCR COM Bureau, and as payments arrive the fiche and readers are used to locate the respective invoices.

sumables have not risen as fast indicates positive volume from only £12m. to over £20m. as the rise in the price of paper growth. The market, still at a year.

— the competitive medium—or an embryonic stage, is predicted as fast as the rate of inflation by some to be ready for rapid growth lasting well into the next decade. Some surveys even

forecast peak growth rates for the whole market at around 50 per cent a year at the turn of

1974 of £12m. Mr. Gerald Baker splits up this market estimate as follows:

Readers and readers printers...	5.8m.
COM recorders	1.6m.
Computer Input	
Microfilm	1.0m.
Consumables	4.5m.
Bureaux	2.5m.
	19.5m.

This survey was conducted on a European basis and shows that the market in Germany is about the same size as the U.K. market; these are by far the biggest in Europe. The next in size is France, estimated at

around £12m., followed by Output Microfilm, is catching on fast. This is a system which provides a method of converting computer-produced magnetic tapes directly into readable data but on microfilm rather than computer paper.

However, this contrasts with a study of the European market done in 1971 by the U.S. Department of Commerce which showed the U.K. market at \$18m. and the German market at \$22.5m. The forecast in that the COM side, Kodak, for instance, perhaps the biggest in the U.K. market, is increasing the number of its COM salesmen while at the same time it is running down its micropublishing operations because some of its larger customers on that side decided to start their own micropublishing operations.

Certainly some of the big companies in the field are strengthening their hands on the U.K. market, and the German market at \$15m.

A survey of the European market by Frost and Sullivan published in January indicated a total market of \$160m. in 1974, of which Germany accounted for \$50m., the biggest single share, and the U.K. second in the league, was put at \$35m. Frost and Sullivan also take a less sanguine view of the growth rate in the U.K. because of the national economic problems and predict that the current rate of around 20 per cent, a year in the industry could drop to 10 per cent, for the next few years before picking up strongly to grow at 50 per cent. in the next decade.

There are other breakdowns of the market, not necessarily relating to a market that is estimated at the same size. Frost and Sullivan, for instance, have broken down the users into four categories: financial institutions (34 per cent.), Government (22 per cent.), industry (18 per cent.), and others—libraries, hospitals and service bureaux—the remaining 20 per cent. Yet another breakdown is by functions, by Bell and Howell. About the half the market, says the company, is concentrated in the Business Records field using 16mm roll and jackets. A quarter uses COM, 15 per cent, is for Scientific and Technical uses with 35mm roll, and the remaining tenth is concentrated in Micropublishing. The fastest growing sectors, according to Bell and Howell, are in Business Records and COM.

According to some estimates Kodal, Bell and Howell, National Cash Register and 3M share over 65 per cent. of the overall market and have even stronger shares of particular market sectors. But the strong underlying growth trend still leaves room for many other firms and small bureaux are springing up all the time.

There is undoubtedly a great deal of potential since the degree of market penetration so far achieved is only around the 10 per cent. level—against over 10 per cent. for the U.S.

So there is lots to go for and some companies are already benefiting from this underlying strength. Bell and Howell, for instance, claims that its orders for the first five months of the year have risen by over

half and that increases in actual sales are not far behind.

That rate of growth is pretty good for a year of recession in the general economy.

Roy Levine

NCR gives you all the good things about COM and none of the bad.

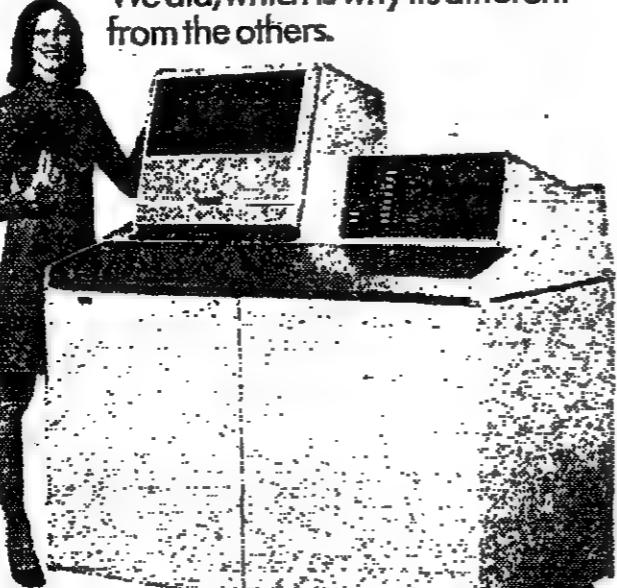
Computer people like the 643

The NCR 643 has already convinced a lot of computer people. In the past two years we've installed more COM systems than anyone else.

Test our COM system yourself

Even if after all we've done with the Quantor, you're not yet completely sold on COM, we can still help you. We've a COM Bureau Service that lets you try out the system and compare it without committing yourself.

So have a think about the NCR 643. We did, which is why it's different from the others.



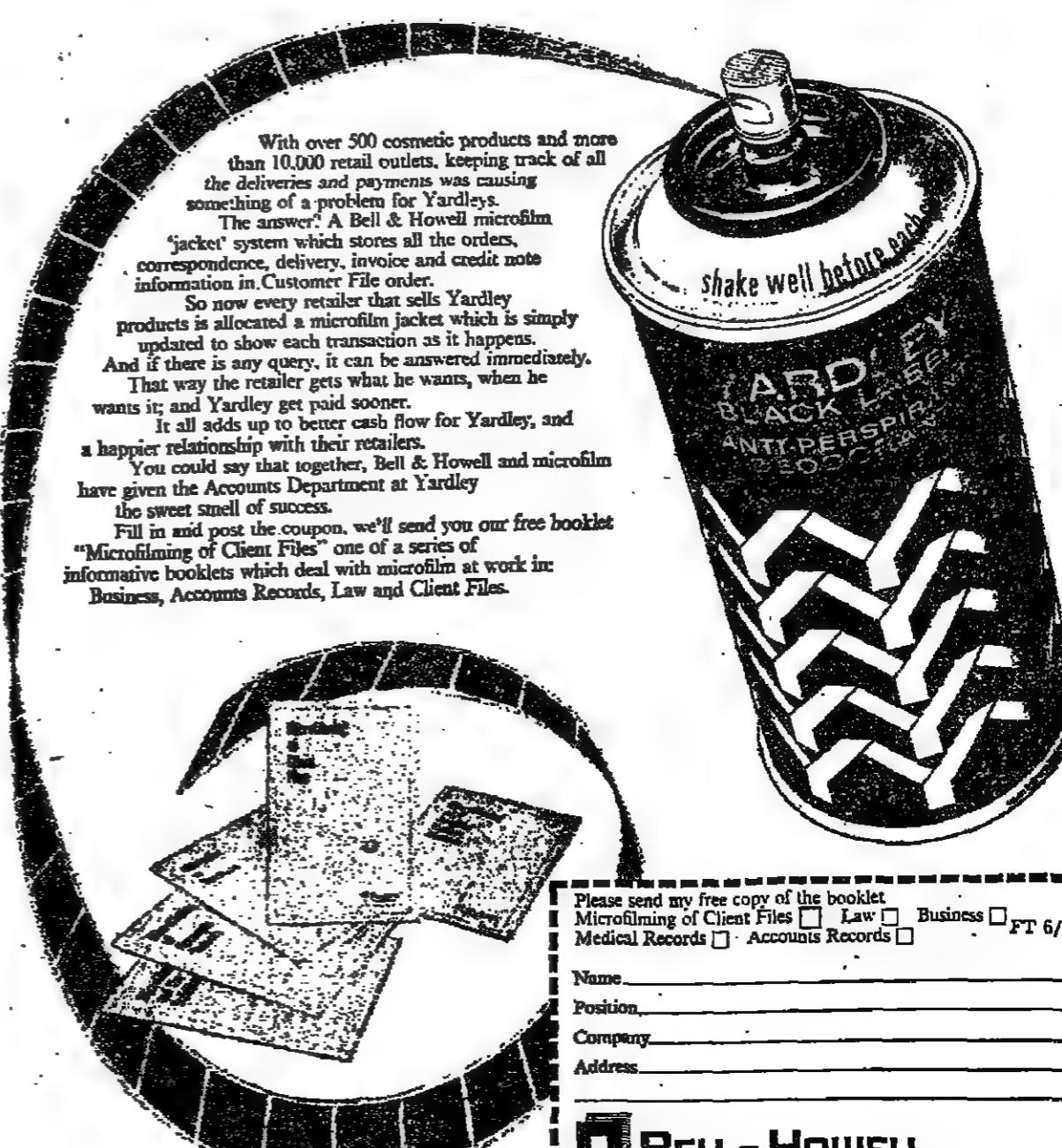
Please send me details of the NCR 643-105 COM recorder/processor.

Please send me details of the NCR COM Bureau Service

Please tick as required.

How microfilm gave Yardley the sweet smell of success

MEMO
Be sure to visit stand 16 at MICROFORUM—Bell and Howell are showing some exciting NEW products



Please send my free copy of the booklet Microfilming of Client Files Law Business FT 6/75
Medical Records Accounts Records

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FT 6/75

Business Equipment Division

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NCR
Computers & Terminals

MICROFILM III

Using the computer

IF PAPER prices are going to rise as recently predicted—at over 10 per cent. a year plus inflation—it would be logical to expect most computer centres handling a large printer load to go over to output on microfilm (COM) now without any hesitation.

Some service bureaux and the big banking centres are getting through several tonnes of paper a day, and there is no indication of any lessening in the burden. One bank, National Westminster, has gone into COM services in a big way, competing across the board with several professional bureaux which have been offering such services for a number of years. NatWest, of course, has the advantage of itself having used COM for its own purposes for a number of years. It also is working closely in conjunction with a U.S. group which has made a major impact on COM in the banking market.

But despite the undoubtedly marketing-power of a bank the size of NatWest, its smaller competitors appear to be doing very well, which seems to suggest that the gloomy predictions of a year or so ago that COM would be a nine-day's wonder were wide of the mark—particularly considering the present economic climate!

There has, of course, been a major development by the latter company in making its control system "intelligent" so that the limitations on input are greatly reduced. This is undoubtedly a significant improvement, and it shows that however good a material technology may be, it is more necessary than ever to pay attention to the quickly and cheaply to reproduce the characters on the face plate work will present a significant challenge to the makers of less powerful equipment.

And while there has been a challenge to the basic writing technique of projecting the characters on to the face plate of a cathode ray tube frame by frame at a rate of some 80,000 characters a minute, there is no



A Datagraphix 4550 COM recorder in use at Financial Data Services.

indication that this procedure is in any danger of being displaced. In fact, Datagraphix, which first developed a direct laser method of writing on film, is not really pushing the method, as a paper saver. Its function can be far more important than what it does not yet offer: the same controllability of results as the CRT system.

Reduced

There has, of course, been a major development by the latter company in making its control system "intelligent" so that the limitations on input are greatly reduced. This is undoubtedly a significant improvement, and it shows that however good a material technology may be, it is more necessary than ever to pay attention to the quickly and cheaply to reproduce the characters on the face plate work will present a significant challenge to the makers of less powerful equipment.

Only in such a context and when considering the benefit to be gained from the ability to produce a mass of information on microfilm, as well as the challenge to the makers of less powerful equipment. COM and conventional microfilm can the true importance of

recipients, it might be worth looking at what the RAF has been doing.

Surprisingly enough, the "new" applications are using COM as an intermediary for hard copy, though there are indications that major recipients will begin to take microfilm.

Automated

Outputs are produced in address order and this is random format in a complex yet highly automated sequence which results in a highly edited 16mm microfilm then put over to a hard copy printer. So the end product here is precisely what some would-be users are attempting to avoid, that is, hard copy. But it must be said that the method is valuable in the degree of automation it permits and the many ways in which it could be manipulated to suit various purposes.

Another suggested and important application is in file capture for a large system when it is handing over to the next generation equipment.

Major users of COM are thinking very hard about the reverse technique—CIM—for computer input from microfilm. This method of operation is thought to have a very considerable system design potential since microfilm offers the cheapest and densest form of information storage.

Once a quick and reliable mechanical method has been evolved of reading the mass of stored data back into the system, many database problems will be solved and costs of using database will fall dramatically, particularly where speed of response is not an overriding criterion.

The U.S. Air Force already has made a move towards simplification and has substituted for its on-line computer system holding personnel records a COM system.

As computers lose still more of their mystique, so more and more advanced technology equipment will penetrate into areas where computers operate well, but expensively. Any application that requires a large software effort to develop and support, such as the above, is at risk.

Ted Schoeters

AGFA-GEVAERT

**Inside,
it's thoroughly versatile.
Outside,
it's simply efficient.**

And the Copex D5000 doesn't stop there.

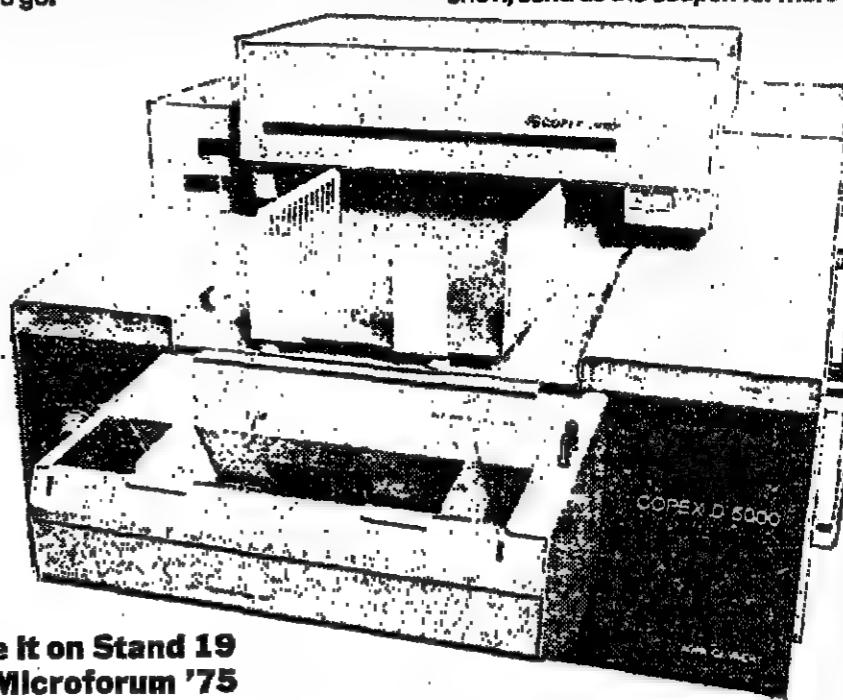
It can separate different categories of information on the film with an indexing attachment, and it can endorse microfilmed papers to save confusion.

But we've kept the technicalities strictly to the inside.

The Copex D5000 has simple, clear controls, with a comprehensive fail-safe monitor system.

So it's easy and foolproof to use.

You can see the D5000 on stand 19 at Microforum; but if you can't make the show, send us the coupon for more details.



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950 Gt. West Road, Brentford, Middx.
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information on the Copex D5000.
FT 17/6

Name _____
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Company _____
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The big guns

THE U.K. microfilm market is dominated by a handful of multinational corporations. It is estimated that the four largest companies—Kodak, Bell and Howell, National Cash Register and 3M—between them share over 65 per cent of the overall market. Of that, the two biggest firms, Kodak and Bell and Howell, probably have over half the total market between them.

The major U.S. companies have their own U.K. subsidiaries and distribute their own equipment. Other manufacturers distribute through U.K. distributors. There are at least 30 major suppliers of their own equipment representing an amalgam of international names.

According to Frost and Sullivan, about half the equipment sold in the U.K. is made in the U.S. and the other half split between U.K. and German products. Frost and Sullivan list 24 suppliers in its recent survey, together with a short summary of what each company specialises in.

This array of equipment could be quite confusing for

the potential user, and for tunately there are quite a lot of existing conventional filing systems which he can use and services is the answer." To help him decide what are the main characteristics to best suit his requirement. There are several excellent books on the subject published by G. G. Baker Associates, including a two-volume series on COM.

One of the latest booklets on the market is "Microfilming for Beginners" written by Alan Smith, secretary of the Business Equipment Trade Association (BETA) which published the work. The book serves as a useful step-by-step guide to the decisions which have to be made before the actual installation is chosen.

There is also a useful list of the equipment which is available on the market, under each company's name. Unfortunately, though, there are no prices.

One of the most important points that Mr. Smith makes is the need for the company to evaluate adopting microfilm first to evaluate the need for it and the exact function it will fulfil. "In some cases when an appreciation has been made, it has been found that no microfilm system is required, but a logical conclusion. Once the

Roy Levine

Most people readily agree Microfilm saves space. Everyone knows space costs money. Yet there are thousands of organisations which still use valuable office space as a paper store.

Whether you're storing office documents, large drawings, newspapers or maps, you would be surprised at the savings Microfilm will afford. Consulting the document is also much easier, cleaner and, as information is PERMANENTLY stored in sequence, you'll find it more quickly and that will save more money.

If you would like to know more, contact us.

We've a very large range of cameras, processors, readers and reader/printers whether for 16mm, 35mm, microfiche or COM systems.

We've also considerable experience.

STAND 22 Microforum '75



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Some very important people are banking on Microfilm



Have you ever wondered how a major Bank records all those cheques and credit transfers handled every day?

At Midland Bank it's simple. They use microfilm to record

the transactions on their way to the clearing house.

The system, which can store up to 20,000 documents on a single roll of film, provides a permanent, instantly retrievable record of every transaction.

The big advantage to the Midland is the security and speed of the system.

So you can be sure that if you've written a cheque, it's processed quickly, safely, and

there is a permanent record to prove it.

That's why the Midland are banking on microfilm, and after all,

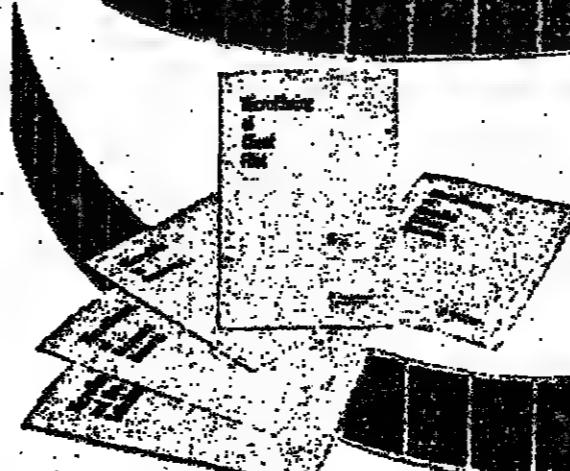
if anyone knows a good investment, it's a bank.

If you are thinking of investing in microfilm, pick up the 'phone and

talk to Bell & Howell. Or fill in the coupon and tell us

which of the Microfilm in Action series of booklets

you would like to receive.



Please send my free copy of the Microfilm in Action booklet(s)

Microfilm in Business Law Accounts Records

Client Files Medical Records

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FT 6/75

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WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Rally gathers momentum: up 10

BY OUR WALL STREET CORRESPONDENT

THE RALLY gained momentum yesterday, bolstered by the record decline in April. Manufacturers' inventories reported on Friday, a report that Libya has reduced prices on various types of crude oil, and also improved car sales compared to last year.

The Dow Jones Industrial Average recovered a further 10.09 points to \$34.56 and the NYSE All Common Index recovered an additional 50 cents to \$48.80, while gains led losses by 96 to 518. Trading volume expanded 360,000 shares to 16,866.

U.S. Motor executives said the industry may be coming out of its worst post-war slump, while Libya has again reduced its oil price by about 50 cents a barrel, retroactive to June 1.

In other economic news, U.S. Treasury Secretary, William Simon, said he would favour tax reform over extending tax cuts into 1976.

Late in the session, the Government reported that U.S. industrial production showed a small decline in May for the eighth straight month.

Ford Motor rose 8 to \$384. IBM put on 22 to 2,081. Xerox were up 8 to \$84, after \$633, despite reports that copier competition is mounting rapidly. Honeywell improved 8 to \$381 and Texas Instruments moved ahead 8 to \$103.

Abbott Laboratories advanced 8 to \$74 on a two-for-one stock split and its indicated quarterly dividend will rise to 40 cents in November on pre-split shares from an earlier 36 cents.

Polaroid improved 22 to \$331 and Union Carbide gained 8 to \$388.

Chemetron were lifted 8 to \$38— it expects first-half per share earnings to at least triple the \$1.47 a share earned in last year's comparable period.

Aluminum Co. of America picked up 8 to \$43 on indications of an "upswing" in the aluminum business."

Georgia-Pacific rose 8 to \$44 on bullish earnings forecast.

Peter Paul climbed 8 to \$131 on favourable earnings outlook.

Lear Siegler put on 8 to \$81—it was selected to make the emergency power generator system for General Dynamics F/A fighter planes.

Franklin Mills were up 8 to 277 on its forecast of a substantial gain in next year.

The American SE Market Value Index was up 0.13 to 89.58, with advances outnumbering declines by 32 to 254.

Nolex gave way 8 to \$19 on a volume of 24,800 shares on adverse comment about the potential success of its planned flip-a-sip product.

Overseas Share Information

NEW YORK

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FARMING AND RAW MATERIALS

Abaca price stability plan

MANILA, June 16. THE PHILIPPINES is expected to press for a stable price and supply structure for abaca fibre at the ninth session of the International Group on Hard Fibres, which will be held from June 30 to July 4 in Rome.

Industry sources said the Philippines delegation is also expected to present a formal report on the possibility of establishing a buffer stock of abaca grades most likely to be in large demand in the future.

During the group's Manila session in January, the Philippines expressed a strong interest in ensuring an orderly development of the world market for abaca, particularly in view of the recent rise in demand for pulping rather than cordage grades.

The Philippines will try to establish a consensus among importing countries of abaca on pricing and supply so that it will be better able to plan its \$38m. peso (\$20m.) programme for the rehabilitation and opening of new abaca plantation areas in selected regions of the country. Reuter

Rubber talks to resume next month

By Our Commodities Staff

THERE WAS little reaction on the London rubber market yesterday to the announcement that rubber producing countries meeting in Jakarta had failed to draft an agreement on price stabilisation after three days of talks. On the London physical market the RSS No. 1 spot price closed 0.25p lower, at 27.05p kilo.

A further attempt to reach agreement is to be made in Kuala Lumpur next month, again under the auspices of the Association of Natural Rubber Producing Countries, according to a conference spokesman.

The Jakarta talks also covered the volume and organisational structure of proposed buffer stocks which form part of the stabilisation scheme.

Cambodia is meanwhile working to build up its rubber production, Radio Phnom Penh said, reports Reuter from Bangkok.

In 1970 more than 45,000 hectares of land were under rubber cultivation producing at least 300 kilos per hectare, according to a radio report. Since July, 1974, when Khmer Rouge forces nationalised rubber plantations, production continued and would be built up, it added.

Higher milk price urged

By OUR COMMODITIES STAFF

DAIRY FARMERS should be given a 20 per cent increase in their milk price to keep pace with inflation and to give them an incentive to increase output, said Mr. John Martin, marketing director of Pauls and Whiles Foods, yesterday.

The national dairy herd had been cut by over 1 per cent. There had been a drastic reduction in inseminations and severals under feeding of concentrates, with a loss of yield and body condition. He warned of a possible milk shortage later this year, and said

a serious picture was emerging of this winter's supply of hay and silage. Last year's stocks were exhausted and cattle turned out into a wet and late spring had already depleted the scarce amount of grass available for conserving.

The possible shortage of silage and hay made it even more important for farmers to analyse their home-grown fodder, said Mr. Martin. He announced a national hay and silage quality competition with cash prizes for farmers.

Forwards' metal was little changed. The market for forward metals had little market impact. Turnover 4,425 tonnes.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER-Turned upwards on the London Metal Exchange, where prices rose yesterday following the slightly larger than expected increase in the already record warehouse stocks figure with forward metal, despite a fall in the market value of cash metal which prompted short-covering of forward metal and the movement

of copper by the London Finance Committee. Forward metal ended at \$163.5 on the afternoon Kerbs. Turnover 7,225 tonnes.

Analysted Metal Group reported that the morning cash warehouse traded at \$312 to 18, three months \$331, 30.5 months \$345, 4.5 Kerbs; three months \$357, 24.5, 30, 27, 26.5 Kerbs; Wirebars: three months \$285.5, 38 Cashbars: three months \$227.

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STOCK EXCHANGE REPORT

Markets start the new Account on a quietly dull note

Share index down 5.1 at 335.5—Glaxo ex “rights”

Account Dealing Dates
 First Declar- Last Account Dealings tions Dealings Day
 Jun 2 Jun 12 Jun 13 Jun 24
 Jun 16 Jun 26 Jun 27 July 8
 Jun 30 Jul 10 July 11 July 22
 New time dealing may take place from time to time but not every day.
 The threat of a national railway strike was a major consideration in stock markets yesterday, so a quietly dull start was made to the new Account. British Funds opened a shade better in further response to the sharp cutback in the overseas trade deficit during May, but eased later to close with minor losses on balance. The Government Securities index shed 0.08 to 35.14, after last Friday's rise of 0.66. Leading Industrials were little impacted by the developments in the rail dispute to make a mixed showing. Corporations caught up with Friday's firming in the main funds; the new cities of Westminster issue showed little impact on Monday. Recent developments in Rhodesia, however, were responsible for a fall in Southern Rhodesian bonds and the +4 per cent, 1987-1992 issue slipped 2 points to 227.

Pethow higher

After opening a little firmer, Electrical leaders drifted down in slack trading to finish with losses of 3 to 5 pence, as in EMI, 172p, after 175p. Thorn Electrical were finally 4 off at 164p and GEC 3 easier at 126p. Elsewhere, former Westinghouse equipment prompted a fresh rise of 8 to 120p in Pethow Holdings following last week's advance of 22 on the good results. Comet Radios benefitted from the encouraging half-time statement and improved 5 to 42p, while Racal Electronics, with annual results due Thursday week, added 5 to 250p. Ever Ready, following its full report, were quoted ex “rights” at 80p, down 3, with the new nil-paid closing at 15p premium.

Gilts finally ease
 Gilts-edged were raised initially in the hope of some follow-through to the interest created

late on Friday by the May trade figures. This failed to materialise, however, and small early rises of 1 among medium- longs were gradually turned into falls of 1 before a subsequent slight hardening which left quotations usually a net 1 easier. The shorts performed similarly, but after the close rallied on vague rumours of a quiet start in the rail dispute to make a mixed showing. Corporations caught up with Friday's firming in the main funds; the new cities of Westminster issue showed little impact on Monday. Recent developments in Rhodesia, however, were responsible for a fall in Southern Rhodesian bonds and the +4 per cent, 1987-1992 issue slipped 2 points to 227.

Irish Banks firm
 Down 45 last week as earlier “hedge” support was withdrawn, Bank of Ireland took a turn for the better yesterday, rising 10 to 450p with the help of favourable Press comment. Allied Irish

Bank 115 per cent. Yesterday's SE conversion factor was 0.5980 (0.5978).

the disclosure that Whitbread is having discussions which might lead to the latter making an offer for L&G. Whitbread (results due tomorrow) turned easier on the announcement to close unaligned with the market.

Leading Engineering 2000 recouped small early improvements and eventually drifted into a movement which left GKN 5 off at 210p. Hawker Siddeley 3 to 245p, after 254p. Building generally made modest headway, sentiment being helped by the forecast by the Minister of Housing of an upturn in the construction industry. Marchwiel 73p, and Geo. Wimpey 129p, put on 5 pence, while R. Costain finished 3 harder at 210p. Beaver Group added 4 to 46p as did John Laing "A" to 157p. Roveringham were also firm, the Ordinary and Restricted Voting both closing 31 better at 26p and 14p respectively. Against the trend Tarmac eased 3 to 130p and 6 off, while GEC 3 to 146p.

After touching 203p, ICI slipped back to close 4 easier on the day at 205p. Falls of 3 were marked against Albright and Wilson, 50p, and Fisons, 407p, but Alfa Packaging contrasted with a rise of 5 to 75p xd.

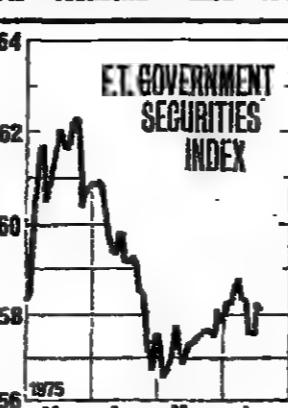
Television Contractors had ATTV "A" and Ulster "A" 2 better at 44p and 26p respectively.

Leading Stores tended easier in light trading. After opening higher at 235p, British Home Stores closed 1 off at 234p.

Commercial Banks of Australia shed 10 to 240p but the “new” all-paid shares firms 3 to 30p premium after a fair turnover. Discounts rallied in places, Carter Ryder gaining 10 to 225p and Union 3 to 305p.

Having been supported up to 157p in a thin market, Long John International jumped further Among secondary issues, Mothercare improved 4 to 178p, while

28 better on balance at 165p on Press comment helped Regent, 2



E.T. GOVERNMENT SECURITIES INDEX

the new 1 off at 11p. Alpine Holdings 1 off at 11p. Barrow Hophorus were quoted ex “rights” at 38p, with the new nil-paid at 38p premium.

Motors and Distributors had its firm spots in Cafays, up 6 to 58p in response to the increased demand and profits, Turner Manufacturing, 4 better at 505p, and Friday's 1 off at 215p, while Woodhead, which still on the day's preliminary statement, while WGI gained 3 to 35p, after 38p.

Financial Markets receded 8 to 165p. A adverse results left Alpine Holdings 1 off at 11p. Barrow

Hophorus were quoted ex “rights” at 38p, with the new nil-paid at 38p premium.

Motors and Distributors had its firm spots in Cafays, up 6 to 58p in response to the increased demand and profits, Turner Manufacturing, 4 better at 505p, and Friday's 1 off at 215p, while Woodhead, which still on the day's preliminary statement, while WGI gained 3 to 35p, after 38p.

National Provincial provided a modest feature in Foods, rising 1 to 271p in active trading following news of the planned £1m “rights” issue and dividend forecast. R. Paterson ended a penny higher at 20p despite the profit setback, while other firm spots took in Taverne Rutledge, 3 up at 175 peak of 50p, and Alpine Soft Drinks, 6 better at 175p.

Among the leaders, Standard chartered 1 off at 164p, and Tate and Lyle were 1 off at 164p and 255p, after 254p. Clover Dairies fell 6 to 75p on the preliminary results, while losses of 3 and 5 respectively were sustained by B. Paterson, 1 off at 164p, and Rolls-Royce, 60p, both closed a penny cheaper.

A draw Paper/Printing section was noticeable only for modestly revised demand for Inveresk, 21

firm at 163p, and occasional interest in DRG, which improved 2 to 165p.

Properties moved narrowly in idle trading. Land Securities closed 2 off at 171p, after 174p, in front of today's preliminary statement. Amalgamated Investment and Property improved 3 to 38p and secondary issues displayed a hardening tendency. Chown Securities responded to speculative buying with a gain of 3 to 18p. Haste Man Associated, at 56p, recovered 11 of Friday's fall of 12. Trust House Fortis added 4 to 165p and J. Lyons "A" finished 6 better at 165p.

After improving afresh to 69p following Press comment on the interim statement, Grand Metropolitan eased back to close only a fraction better on balance at 65p. In a thin market, Isle of Man Associated, at 56p, recovered 11 of Friday's fall of 12. Trust House Fortis added 4 to 165p and J. Lyons "A" finished 6 better at 165p.

Courtaulds lacked support and drifted 5 lower to 126p in irregular textiles. Late publication of the results left Atkins Bros. (187p) -21 closed at 126p, while the new nil-paid, 165p premium at the outset, retreated

1 to 115p on the preliminary results, while losses of 3 and 5 respectively were sustained by B. Paterson, 1 off at 164p, and Rolls-Royce, 60p, both closed a penny cheaper.

A draw Paper/Printing section was noticeable only for modestly revised demand for Inveresk, 21

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After improving afresh to 6

AUTHORISED UNIT TRUSTS

(a)(g) Abacus Arbitrator Ltd. Ltd.	St. Fountain St., MC. 001-300 9775	(b)(e) Brown Shipley & Co. Ltd. Ltd.	Gibbs (Antony) Unit Tst. Mgrs. Ltd.	Loyal & General Tyndall Fund	(a)(g) Mutual Unit Trust Managers Ltd.	(a)(b)(c) Prudential Unit Tst. Mgrs. Ltd.	(a)(g) Target Unit Tst. Mgrs. (Scotland) Ltd.
Gibbs	11.9 32.8 12.2 42.8	Mrs. Founder Court, EC2. 01-000 8250	1. Stamford St., EC2N 7YL 01-300 1111	1. George Road, Bristol.	1. Old Bond St., EC1N 9NL 01-000 8250	PO Box 11, Belkley Ave., EC4. 01-300 9000	10, Abel Crescent, Edin. 2.
Abacus Accru	12.2 32.8 12.2 42.8	Brown Shipley — 168.3 153.3 41.1 2.9	2.3. Gibbs Ave. 0242 28.9 1.7 11.00	Die Unit Trust 11. 45.6	2. Mutual Sec. Plc. 01-000 8250	Target Fund 21.5 24.7 3.6	Target Fund 21.5 24.7 3.6
Growth Areas	2.9 32.8 12.2 42.8	*Prices on June 10. Next sub day June 15.	3. Gibbs Lnt. 0242 28.9 1.7 11.00	Acc. Unit June 11. 45.6	3. Mutual Inv. Plc. 01-000 8250	Shares Capital Fd. 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Income Fund	2.9 32.8 12.2 42.8	Canada Life Unit Tst. Mgrs. Ltd.	Stockholders Jan. 6. 111.5 117.4 4.0 1.6	Acc. Unit June 11. 45.6	4. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Investment Fund	2.9 32.8 12.2 42.8	26 High St., Peter Port, Herts. 001-200 8140	Do. Accru. 01-000 8250	5. Mutual Inv. Plc. 01-000 8250	5. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Gen. Accru. 01-000 8250	LB First Inc. 01-000 8250	6. Mutual Inv. Plc. 01-000 8250	6. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Second Inc. 01-000 8250	7. Mutual Inv. Plc. 01-000 8250	7. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Third Inc. 01-000 8250	8. Mutual Inv. Plc. 01-000 8250	8. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Fourth Inc. 01-000 8250	9. Mutual Inv. Plc. 01-000 8250	9. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Fifth Inc. 01-000 8250	10. Mutual Inv. Plc. 01-000 8250	10. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Sixth Inc. 01-000 8250	11. Mutual Inv. Plc. 01-000 8250	11. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Seventh Inc. 01-000 8250	12. Mutual Inv. Plc. 01-000 8250	12. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Eighth Inc. 01-000 8250	13. Mutual Inv. Plc. 01-000 8250	13. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Ninth Inc. 01-000 8250	14. Mutual Inv. Plc. 01-000 8250	14. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Tenth Inc. 01-000 8250	15. Mutual Inv. Plc. 01-000 8250	15. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Eleventh Inc. 01-000 8250	16. Mutual Inv. Plc. 01-000 8250	16. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Twelfth Inc. 01-000 8250	17. Mutual Inv. Plc. 01-000 8250	17. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Thirteenth Inc. 01-000 8250	18. Mutual Inv. Plc. 01-000 8250	18. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Fourteenth Inc. 01-000 8250	19. Mutual Inv. Plc. 01-000 8250	19. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Fifteenth Inc. 01-000 8250	20. Mutual Inv. Plc. 01-000 8250	20. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Sixteenth Inc. 01-000 8250	21. Mutual Inv. Plc. 01-000 8250	21. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Seventeenth Inc. 01-000 8250	22. Mutual Inv. Plc. 01-000 8250	22. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Eighteenth Inc. 01-000 8250	23. Mutual Inv. Plc. 01-000 8250	23. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Nineteenth Inc. 01-000 8250	24. Mutual Inv. Plc. 01-000 8250	24. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Twentieth Inc. 01-000 8250	25. Mutual Inv. Plc. 01-000 8250	25. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Twenty-first Inc. 01-000 8250	26. Mutual Inv. Plc. 01-000 8250	26. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Twenty-second Inc. 01-000 8250	27. Mutual Inv. Plc. 01-000 8250	27. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Twenty-third Inc. 01-000 8250	28. Mutual Inv. Plc. 01-000 8250	28. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Twenty-fourth Inc. 01-000 8250	29. Mutual Inv. Plc. 01-000 8250	29. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Twenty-fifth Inc. 01-000 8250	30. Mutual Inv. Plc. 01-000 8250	30. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Twenty-sixth Inc. 01-000 8250	31. Mutual Inv. Plc. 01-000 8250	31. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Twenty-seventh Inc. 01-000 8250	32. Mutual Inv. Plc. 01-000 8250	32. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Twenty-eighth Inc. 01-000 8250	33. Mutual Inv. Plc. 01-000 8250	33. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Twenty-ninth Inc. 01-000 8250	34. Mutual Inv. Plc. 01-000 8250	34. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Thirtieth Inc. 01-000 8250	35. Mutual Inv. Plc. 01-000 8250	35. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Thirtieth-one Inc. 01-000 8250	36. Mutual Inv. Plc. 01-000 8250	36. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Thirtieth-two Inc. 01-000 8250	37. Mutual Inv. Plc. 01-000 8250	37. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Thirtieth-three Inc. 01-000 8250	38. Mutual Inv. Plc. 01-000 8250	38. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Thirtieth-four Inc. 01-000 8250	39. Mutual Inv. Plc. 01-000 8250	39. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Thirtieth-five Inc. 01-000 8250	40. Mutual Inv. Plc. 01-000 8250	40. Mutual Inv. Plc. 01-000 8250	Shares Income 22.6 22.6 3.6	Shares Income 22.6 22.6 3.6
Life Assur. Fund	2.9 32.8 12.2 42.8	Do. Inv. Accru. 01-000 8250	LB Thirtieth-six Inc. 01-000				

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Third reflation package for Japan

BY CHARLES SMITH, FAR EAST EDITOR

JAPAN TO-DAY announced an eight-point package of economic measures to boost demand by about Yen1.800bn (£2.6bn) in the current financial year.

It was the third set of reflation measures since February. Mr. Takeo Fukuda, chairman of the economic cabinet, said the package would play a "significant role" in lifting Japan's economy into full recovery.

This claim was contested however from within the Government by Mr. Toshio Komoto, Minister for International Trade and Industry, who has been campaigning for more decisive measures.

Mr. Komoto said after the announcement of the measures that he was not satisfied and felt it "open to question" whether they would really stimulate a recovery.

The need for the new measures was underlined by the trade figures for May which were also announced to-day.

Exports fell by 5 per cent compared to May 1974 to total \$4.3bn. Imports fell by 15 per cent, the fourth consecutive monthly decline and the steepest to date, to total \$4.31bn, giving Japan a balance in its visible trade for May.

The low level of exports in May resulted in an overall balance of payment deficit of \$300m, and would seem to suggest Japan is at last beginning to be seriously affected by the payments problems of some of its major trading partners in Asia and elsewhere.

The deficit would have been larger but for a somewhat unusual surplus on long-term capital account of \$170m. This was caused by a \$240m inflow of foreign capital (mainly) into Japanese securities which more than offset the outflow of direct long-term investment from Japan.

The main deficit item on the May balance sheet was invisible, in the red by \$560m. The short term capital balance together with errors and omissions was in equilibrium.

The exact balance between imports and exports last month contrasts with recent predictions (including some from Government sources) that Japan may run a trade surplus of anything up to \$10bn during the fiscal year.

These predictions could clearly be falsified by a disastrous fall in the capacity of Japan's trading partners to buy its products but for the time being such fears would seem to be premature.

Editorial comment Page 18

TOKYO, June 18.

Seasonally adjusted trade figures which were also released to-day by the finance ministry give a trade surplus of \$300m. for May with exports at \$4.3bn. and imports at \$3.9bn.

The seasonally adjusted figures show an 8 per cent fall in exports from April and a 1 per cent fall in imports.

The new economic package consists of an eight-point programme with the emphasis on increased finance for housing, acceleration in the placing of public works contracts and lower deposit rates for direct purchase buying of cars and other consumer products.

Government sources said the eight-point package should create demand totalling some Yen1.800bn, equivalent to roughly one per cent of Japan's present GNP, but there is some doubt as to the speed with which they will take effect.

Public works contracts may not necessarily be reflected in actual demand for goods and services for up to one year after their signature. Additional government finance for housing only serves to stimulate actual housing starts if equivalent finance is available from commercial banking sources.

At this price, Long John, whose products include Long John Scotch Whisky and Seagers gin, is valued at £1.34m. Originally British, the company, incorporated in 1898,

See Men and Matters Page 18

Whitbread may bid for Long John

BY MARGARET REID

A TAKE-OVER bid may be made by the large Whitbread brewery group for Long John International, the whisky and gin concern of which 75 per cent is owned by Schenley Industries of the U.S. itself a subsidiary of the conglomerate Rapid-American Corporation.

Rapid-American, which reported a net loss of £43.5m. (£19.1m.) for the year to January 31 1975 and recently halved its quarterly dividend to 12 cents a share, has been disposing of certain interests in

International Playtex, a division of the group after Schenley's Esmark for £210m. (£232m.).

The announcement that talks were taking place which might lead Whitbread to make an offer for Long John was forced by a rapid upsurge in the latter's share price in the last two or three days.

After the statement, the price leapt further ahead to close 25p up at 168p, compared with 125p at the beginning of June.

At this price, Long John, whose products include Long John Scotch Whisky and Seagers gin, is valued at £1.34m. Originally British, the company, incorporated in 1898,

See Men and Matters Page 18

was acquired by Schenley in 1956 and was floated on the market in 1963 with 25 per cent of the shares being sold to outside investors.

There are now some 3,000 shareholders. The name was changed to the present one in 1971.

In 1974, Long John, which has several whisky distilleries in Scotland, made profits of £2.4m. from sales of £25.3m. The Board, headed by Mr. Ian Coombs, yesterday advised holders to take no action over their shares, pending a further announcement.

The likelihood last night seemed to be that the talks, which appear to have begun with an initiative on the Rapid-American side, may take about a fortnight.

Rapid-American has manufacturing and retail interests including a chain of clothing and other stores. As a result of its shedding certain interests this year the 1974-75 loss rates of its continuing activities are substantially lower than the total originally announced for the larger business.

Whitbread, some £50m.-£60m. of whose turnover (£235m. in 1973-74) was accounted for by wine and spirits, already acts as a distributor of Long John whisky.

See Men and Matters Page 18

Hopeful signs for durables shops

Index fell 5.1 to 335.5

Overall durable sales are still well ahead of 1974 levels, and yesterday's provisional figures suggest that for retailers generally May's setback did no more than offset April's boom.

Luckily for the Chancellor, personal savings are still running at record levels—despite the opposing pressures of inflation.

Whitbread/LJI

Long John International has been a bid story for as long as most people can remember, and the vendors which in turn seems very likely to want Whitbread has not yet tried to spare. A year ago, it had capital of £25m. and tangible net assets of £12m. So the market's reaction to the new financial figures due to emerge may have an important bearing on the way any bid package is financed.

Options

The evangelists from Chicago were in town yesterday preaching the benefits of options exchange to a City audience apparently already a good percentage converted. James Dalton, managing director of the Chicago Board Options Exchange, appearing under the auspices of brokers Bear Stearns, outlined the CBOE's expansion plans—the introduction of new as well as calls, in giving rise to an increase in the number of stocks included from the present 57 to 180-220 within the next 12-18 months.

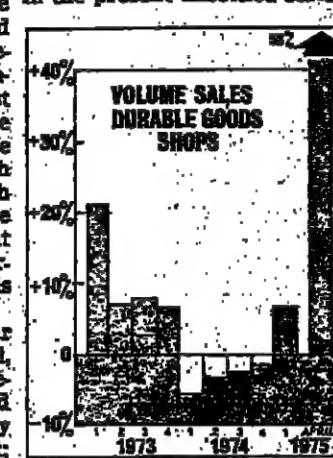
The number of UK stocks covered on any London market would be much less—possibly only two or three dozen—the need for widely held and actively traded underlying securities.

One consequent worry is that option volume even higher than the volume in the underlying security.

One consequence of this is that option volume may be given preference to underlying securities, heightening price volatility. Mr. Dalton yesterday produced figures showing, for example, the relative volatility of stocks covered on the CBOE.

Whitbread already has Long John as one of its house brands and was remarkably similar both in the first quarter tally this year and in the stock market figures of 1972. Meanwhile, the sales of Long John brand seem to be shortening on the main.

Over the last year, of an options exchange over 800,000 cases a year, of an options exchange which about a quarter go to London within the rest of the UK market; elsewhere, the months a decision on the brand has a major share in principle is expected with countries like France, Italy, months.



Major changes to Policyholders Bill

BY JUSTIN LONG

THE GOVERNMENT last night made major changes in the controversial Policy-holders Protection Bill to meet objections raised by the insurance industry over amounts of compensation and the powers of the Secretary of Trade.

This was done when Ministers scrapped the much-criticised Clause 14 on the Ministerial powers and gained approval for revisionary clauses when the Bill was debated on its Report Stage in the Lords.

On the dropping of Clause 14 under which the Minister would intervene and direct the proposed Policy-holders Protection Board by issuing regulations, Lord Berwick, Minister of State in the Industry, said that despite the Government's belief that there was virtue in its original provisions, Ministers "were prepared to face up to the problems of doing without the clause."

Lord Aberdare, from the Opposition Front Bench, expressing appreciation of the Government's action, said that if the change had not been made the Bill would have gone far beyond "its limited objective of protecting the private policy-holder."

£ back to 26.2% all-time low point

By William Keegan

THE POUND closed yesterday 26.2 pence below its December 1971 level—0.3 percentage points lower than on Friday and equal to the all-time low closing price reached last Thursday.

While the atmosphere surrounding sterling is still extremely nervous, the pound was helped yesterday by a favourable reaction to the May trade figures (published at 11.30pm) and to a feeling that—as demonstrated in week-end remarks by the Chancellor—the Government was at least expressing some concern about the latest decline in the rate.

It was a quieter and calmer exchange market yesterday, and dealers saw very little evidence of a need for intervention by the Bank of England. Having opened at 26.2 per cent, the pound remained at that level all day.

All eyes in the foreign exchange market are focused on the rate dip and on the progress of the Government, unions and CBI on incomes policy.

Meanwhile, if big business dealings were calmer yesterday, the same cannot be said of exchange transactions by holidaymakers.

Though big business dealings were calmer yesterday, holidaymakers are tending to panic. On Saturday night: "At times like this there will always be problems if people attempt to cash their cheques in some hotels, but there should be no difficulty whatever in cashing them in banks all over Europe,"

At the beginning of the year Waage sold two 100,000-ton tankers to a Finnish company for \$200. But the market price for tankers has since dropped well below that level.

In connection with the annual general meeting, hope was expressed that Waage would be able to negotiate a time charter for the transport of oil from the Gulf to the Caribbean for the four tankers it planned to retain.

• Hilary Barnes writes from Copenhagen: The prospects for world shipping are not likely to improve before 1977. Mr. Mogens Pagh, chief executive and chairman of the East Asiatic Company told business journalists here.

Norway's merchant fleet troubles Page 18

Price freeze not ruled out: Mrs. Williams

BY JOHN HUNT

A PRICE freeze is not ruled out by the Government or one of the options open to it in curbing the high rate of inflation. Mrs. Shirley Williams, the Prices Secretary, indicated yesterday that the whole question of introducing price freeze on certain commodities along the lines suggested by the ASTMS and other unions.

Mrs. Williams told him "I am interested in any such proposals and proposals coming forward at the present time from trade union leaders. But you must accept that there must be a general restraint on incomes if a price freeze is to be of any purpose."

Mr. John Biffen, the right-wing Conservative MP for Oswestry called on her to say categorically that she would not countenance a price freeze.

But Mrs. Williams would give no such undertaking and replied: "It is the first responsibility of the Government to leave all possibilities open in dealing with the rate of inflation."

Mr. Eric Heffer, the former Labour Minister of State for

Parliament, Page 12

THE LAST remaining defence strong naval mission headed by any other country with whom Britain has no formal treaty links between Britain and South Africa were ended yesterday with an exchange of letters between Mr. Roy Mason, the Defence Minister and his South African counterpart, Mr. P.W. Botha. These terminated the 1955 Simonstown Agreements, under which Britain kept a small naval mission in the South African port near Cape Town, with logistic facilities for Royal Navy ships going round the Cape, and also undertook joint training and exercise programmes with the South African Navy.

The ending of the agreement follows a decision last year by the Labour Government that the political disadvantages outweighed the military advantages. Specifically, Mr. Callaghan, the Foreign Secretary, was prompted to revise the agreements by the ostentatious welcome the South Africans gave a Royal Naval

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